

Stats

Last Value	119.29	Value from Last Month	130.92
Latest Period	Jan 2023	Change from Last Month	-8.88%
Last Updated	Feb 3 2023, 13:39 EST	Value from 1 Year Ago	121.31
Average Growth Rate	10.32%	Change from 1 Year Ago	-1.66%
		Frequency	Monthly
		Unit	Index 2010=100
		Adjustment	N/A
		Download Source File	Download
		Notes	Weighted average of coal, crude oil and natural gas prices. Based on current US dollars, 2010=100.

Historical Data

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Date	Value	Date	Value
January 31, 2023	119.29	December 31, 2020	63.75
December 31, 2022	130.92	November 30, 2020	55.30
November 30, 2022	139.44	October 31, 2020	51.62
October 31, 2022	146.17	September 30, 2020	51.17
September 30, 2022	158.17	August 31, 2020	54.30
August 31, 2022	172.77	July 31, 2020	51.65
July 31, 2022	171.75	June 30, 2020	48.52
June 30, 2022	173.48	May 31, 2020	39.25
May 31, 2022	163.63	April 30, 2020	31.63
April 30, 2022	153.19	March 31, 2020	42.08

QUICKFLOWS

Date	Value	Date	Value
March 31, 2022	166.73	February 29, 2020	64.98
February 28, 2022	133.31	January 31, 2020	74.45
January 31, 2022	121.31	December 31, 2019	76.93
December 31, 2021	112.37	November 30, 2019	74.62
November 30, 2021	115.01	October 31, 2019	70.90
October 31, 2021	123.37	September 30, 2019	73.60
September 30, 2021	107.18	August 31, 2019	70.37
August 31, 2021	96.32	July 31, 2019	74.85
July 31, 2021	98.29	June 30, 2019	73.06
June 30, 2021	93.92	May 31, 2019	81.77
May 31, 2021	86.28	April 30, 2019	84.19
April 30, 2021	80.80	March 31, 2019	79.95
March 31, 2021	80.77	February 28, 2019	77.39
February 28, 2021	80.38	January 31, 2019	73.79
January 31, 2021	69.88	December 31, 2018	72.64

QUICKFLOWS

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Exhibit 21

NEWS RELEASE

BUREAU OF LABOR STATISTICS

U. S. D E P A R T M E N T O F L A B O R



**Transmission of material in this release is embargoed until
8:30 a.m. (ET) Thursday, January 12, 2023**

USDL-23-0017

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CONSUMER PRICE INDEX – DECEMBER 2022

The Consumer Price Index for All Urban Consumers (CPI-U) declined 0.1 percent in December on a seasonally adjusted basis, after increasing 0.1 percent in November, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 6.5 percent before seasonal adjustment.

The index for gasoline was by far the largest contributor to the monthly all items decrease, more than offsetting increases in shelter indexes. The food index increased 0.3 percent over the month with the food at home index rising 0.2 percent. The energy index decreased 4.5 percent over the month as the gasoline index declined; other major energy component indexes increased over the month.

The index for all items less food and energy rose 0.3 percent in December, after rising 0.2 percent in November. Indexes which increased in December include the shelter, household furnishings and operations, motor vehicle insurance, recreation, and apparel indexes. The indexes for used cars and trucks, and airline fares were among those that decreased over the month.

The all items index increased 6.5 percent for the 12 months ending December; this was the smallest 12-month increase since the period ending October 2021. The all items less food and energy index rose 5.7 percent over the last 12 months. The energy index increased 7.3 percent for the 12 months ending December, and the food index increased 10.4 percent over the last year; all of these increases were smaller than for the 12-month period ending November.

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Dec. 2021 - Dec. 2022
Percent change

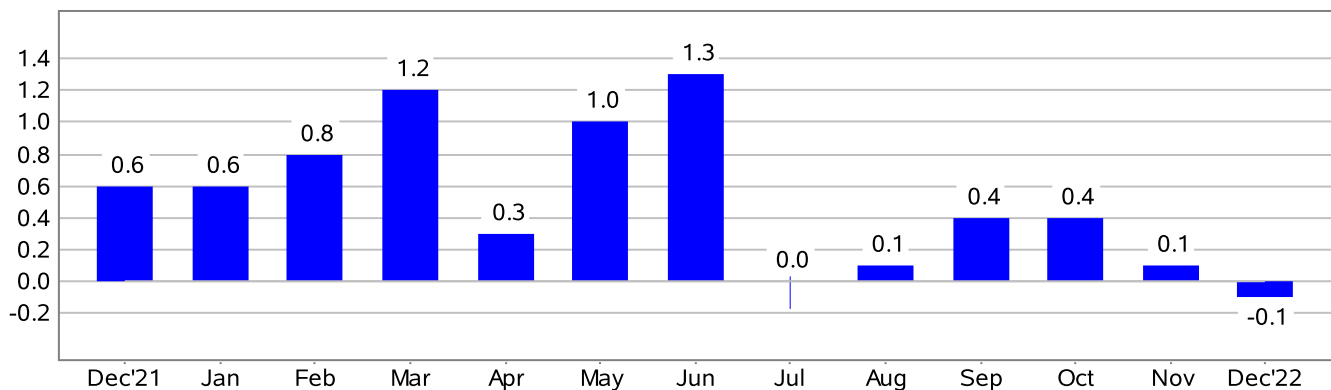
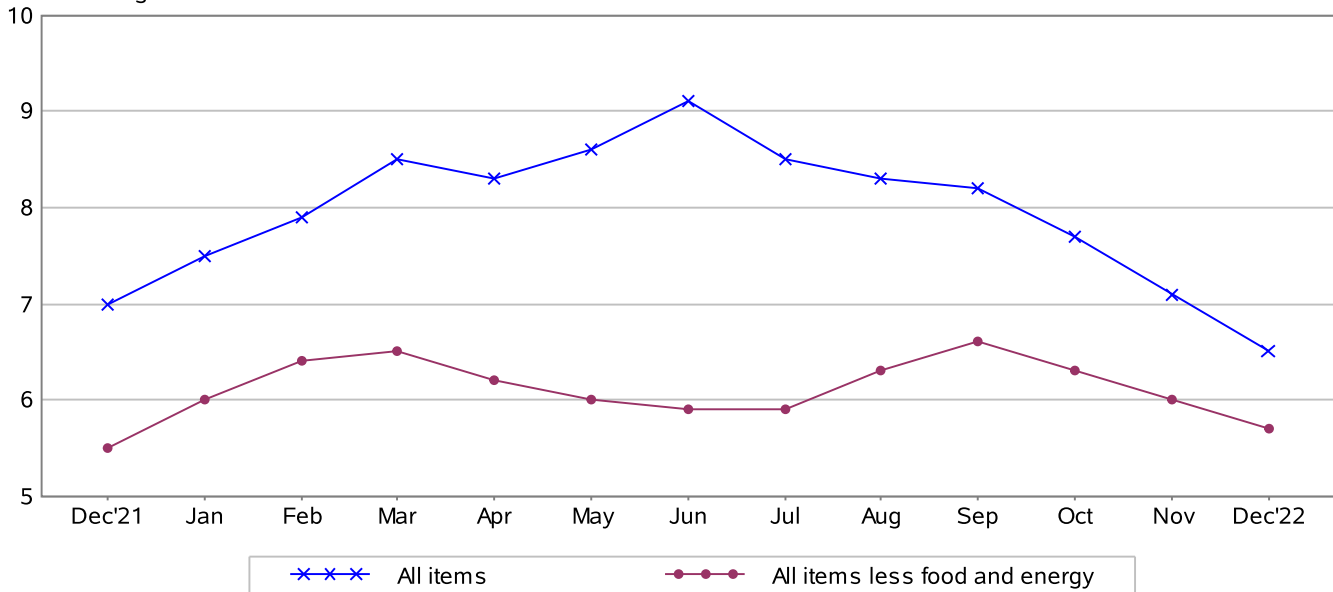


Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Dec. 2021 - Dec. 2022

Percent change

**Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average**

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Dec. 2022
	Jun. 2022	Jul. 2022	Aug. 2022	Sep. 2022	Oct. 2022	Nov. 2022	Dec. 2022	
All items.....	1.3	0.0	0.1	0.4	0.4	0.1	-0.1	6.5
Food.....	1.0	1.1	0.8	0.8	0.6	0.5	0.3	10.4
Food at home.....	1.0	1.3	0.7	0.7	0.4	0.5	0.2	11.8
Food away from home ¹	0.9	0.7	0.9	0.9	0.9	0.5	0.4	8.3
Energy.....	7.5	-4.6	-5.0	-2.1	1.8	-1.6	-4.5	7.3
Energy commodities.....	10.4	-7.6	-10.1	-4.7	4.4	-2.0	-9.4	0.4
Gasoline (all types).....	11.2	-7.7	-10.6	-4.9	4.0	-2.0	-9.4	-1.5
Fuel oil ¹	-1.2	-11.0	-5.9	-2.7	19.8	1.7	-16.6	41.5
Energy services.....	3.5	0.1	2.1	1.1	-1.2	-1.1	1.5	15.6
Electricity.....	1.7	1.6	1.5	0.4	0.1	-0.2	1.0	14.3
Utility (piped) gas service.....	8.2	-3.6	3.5	2.9	-4.6	-3.5	3.0	19.3
All items less food and energy.....	0.7	0.3	0.6	0.6	0.3	0.2	0.3	5.7
Commodities less food and energy								
commodities.....	0.8	0.2	0.5	0.0	-0.4	-0.5	-0.3	2.1
New vehicles.....	0.7	0.6	0.8	0.7	0.4	0.0	-0.1	5.9
Used cars and trucks.....	1.6	-0.4	-0.1	-1.1	-2.4	-2.9	-2.5	-8.8
Apparel.....	0.8	-0.1	0.2	-0.3	-0.7	0.2	0.5	2.9
Medical care commodities ¹	0.4	0.6	0.2	-0.1	0.0	0.2	0.1	3.2
Services less energy services.....	0.7	0.4	0.6	0.8	0.5	0.4	0.5	7.0
Shelter.....	0.6	0.5	0.7	0.7	0.8	0.6	0.8	7.5
Transportation services.....	2.1	-0.5	0.5	1.9	0.8	-0.1	0.2	14.6
Medical care services.....	0.7	0.4	0.8	1.0	-0.6	-0.7	0.1	4.1

¹ Not seasonally adjusted.

Food

The food index increased 0.3 percent in December following a 0.5-percent increase in November. The food at home index rose 0.2 percent in December. Three of the six major grocery store food group indexes increased over the month. The index for meats, poultry, fish, and eggs increased 1.0 percent in December, as the index for eggs rose 11.1 percent. The index for other food at home rose 0.4 percent over the month, while the index for nonalcoholic beverages increased 0.1 percent in December.

In contrast, the fruits and vegetables index fell 0.6 percent over the month with the fresh fruit index declining 1.9 percent. The index for dairy and related products decreased 0.3 percent in December, and the index for cereals and bakery products was unchanged.

The food away from home index rose 0.4 percent in December, after increasing 0.5 percent in November. The index for limited service meals increased 0.5 percent over the month and the index for full service meals increased 0.1 percent.

The food at home index rose 11.8 percent over the last 12 months. The index for cereals and bakery products rose 16.1 percent over the year. The remaining major grocery store food groups posted increases ranging from 7.7 percent (meats, poultry, fish, and eggs) to 15.3 percent (dairy and related products).

The index for food away from home rose 8.3 percent over the last year. The index for full service meals rose 8.2 percent over the last 12 months, and the index for limited service meals rose 6.6 percent over the same period.

Energy

The energy index fell 4.5 percent in December after falling 1.6 percent in November. The gasoline index declined 9.4 percent over the month, following a 2.0-percent decrease in November. (Before seasonal adjustment, gasoline prices fell 12.5 percent in December.) The index for natural gas rose over the month, increasing 3.0 percent after decreasing 3.5 percent in November. The electricity index increased 1.0 percent in December.

The energy index rose 7.3 percent over the past 12 months. The gasoline index decreased 1.5 percent over the span. The fuel oil index rose 41.5 percent over the last 12 months, the index for electricity rose 14.3 percent, and the index for natural gas increased 19.3 percent over the same period.

All items less food and energy

The index for all items less food and energy rose 0.3 percent in December, following a 0.2-percent increase in November. The shelter index continued to increase, rising 0.8 percent over the month. The rent index rose 0.8 percent over the month, and the owners' equivalent rent index also rose 0.8 percent. The index for lodging away from home increased 1.5 percent in December, after falling 0.7 percent in November.

The shelter index was the dominant factor in the monthly increase in the index for all items less food and energy, while other components were a mix of increases and declines. Among the other indexes that rose in December was the index for household furnishings and operations, which increased 0.3 percent over the month, while the index for motor vehicle insurance rose 0.6 percent, and the index for

recreation increased 0.2 percent. The apparel index rose 0.5 percent in December, and the education index increased 0.3 percent.

The medical care index rose 0.1 percent in December, after declining in the previous 2 months. The index for hospital services increased 1.7 percent over the month. The physicians' services index and the prescription drugs index both rose 0.1 percent in December.

Indexes which declined over the month include the index for used cars and trucks, which fell 2.5 percent in December, the sixth consecutive decline in that index. The index for airline fares fell 3.1 percent over the month, following a 3.0-percent decrease in November. The new vehicles index declined 0.1 percent in December, as did the personal care index.

The index for all items less food and energy rose 5.7 percent over the past 12 months. The shelter index increased 7.5 percent over the last year, accounting for more than half of the total increase in all items less food and energy. Other indexes with notable increases over the last year include household furnishings and operations (+6.7 percent), medical care (+4.0 percent), new vehicles (+5.9 percent), and recreation (+5.1 percent).

Not seasonally adjusted CPI measures

The Consumer Price Index for All Urban Consumers (CPI-U) increased 6.5 percent over the last 12 months to an index level of 296.797 (1982-84=100). For the month, the index decreased 0.3 percent prior to seasonal adjustment.

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increased 6.3 percent over the last 12 months to an index level of 291.051 (1982-84=100). For the month, the index decreased 0.5 percent prior to seasonal adjustment.

The Chained Consumer Price Index for All Urban Consumers (C-CPI-U) increased 6.4 percent over the last 12 months. For the month, the index decreased 0.2 percent on a not seasonally adjusted basis. Please note that the indexes for the past 10 to 12 months are subject to revision.

The Consumer Price Index for January 2023 is scheduled to be released on Tuesday, February 14, 2023, at 8:30 a.m. (ET).

January 2023 Consumer Price Index Weight Update

Starting with January 2023 data, BLS plans to update weights annually for the Consumer Price Index based on a single calendar year of data, using consumer expenditure data from 2021. This reflects a change from prior practice of updating weights biennially using two years of expenditure data.

Technical Note

Brief Explanation of the CPI

The Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services. The CPI reflects spending patterns for each of two population groups: all urban consumers and urban wage earners and clerical workers. The all urban consumer group represents about 93 percent of the total U.S. population. It is based on the expenditures of almost all residents of urban or metropolitan areas, including professionals, the self-employed, the poor, the unemployed, and retired people, as well as urban wage earners and clerical workers. Not included in the CPI are the spending patterns of people living in rural nonmetropolitan areas, farming families, people in the Armed Forces, and those in institutions, such as prisons and mental hospitals. Consumer inflation for all urban consumers is measured by two indexes, namely, the Consumer Price Index for All Urban Consumers (CPI-U) and the Chained Consumer Price Index for All Urban Consumers (C-CPI-U).

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is based on the expenditures of households included in the CPI-U definition that meet two requirements: more than one-half of the household's income must come from clerical or wage occupations, and at least one of the household's earners must have been employed for at least 37 weeks during the previous 12 months. The CPI-W population represents about 29 percent of the total U.S. population and is a subset of the CPI-U population.

The CPIs are based on prices of food, clothing, shelter, fuels, transportation, doctors' and dentists' services, drugs, and other goods and services that people buy for day-to-day living. Prices are collected each month in 75 urban areas across the country from about 6,000 housing units and approximately 22,000 retail establishments (department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments). All taxes directly associated with the purchase and use of items are included in the index. Prices of fuels and a few other items are obtained every month in all 75 locations. Prices of most other commodities and services are collected every month in the three largest geographic areas and every other month in other areas. Prices of most goods and services are obtained by personal visit, telephone call, or web collection by the Bureau's trained representatives.

In calculating the index, price changes for the various items in each location are aggregated using weights, which represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. For the CPI-U and CPI-W, separate indexes are also published by size of city, by region of the country, for cross-classifications of regions and population-size classes, and for 23 selected local areas. Area indexes do not measure differences in the level of prices among cities; they only measure the average change in prices for each area since the base period. For the C-CPI-U, data are issued only at the national level. The CPI-U and CPI-W are considered final when released, but the C-CPI-U is issued in preliminary form and subject to three subsequent quarterly revisions.

The index measures price change from a designed reference date. For most of the CPI-U and the CPI-W, the reference base is 1982-84 equals 100. The reference base for the C-CPI-U is December 1999 equals 100. An increase of 7 percent from the reference base, for example, is shown as 107.000. Alternatively, that relationship can also be expressed as the price of a base period market basket of goods and services rising from \$100 to \$107.

Sampling Error in the CPI

The CPI is a statistical estimate that is subject to sampling error because it is based upon a sample of retail prices and not the complete universe of all prices. BLS calculates and publishes estimates of the 1-

month, 2-month, 6-month, and 12-month percent change standard errors annually for the CPI-U. These standard error estimates can be used to construct confidence intervals for hypothesis testing. For example, the estimated standard error of the 1-month percent change is 0.03 percent for the U.S. all items CPI. This means that if we repeatedly sample from the universe of all retail prices using the same methodology, and estimate a percentage change for each sample, then 95 percent of these estimates will be within 0.06 percent of the 1-month percentage change based on all retail prices. For example, for a 1-month change of 0.2 percent in the all items CPI-U, we are 95 percent confident that the actual percent change based on all retail prices would fall between 0.14 and 0.26 percent. For the latest data, including information on how to use the estimates of standard error, see www.bls.gov/cpi/tables/variance-estimates/home.htm.

Calculating Index Changes

Movements of the indexes from 1 month to another are usually expressed as percent changes rather than changes in index points, because index point changes are affected by the level of the index in relation to its base period, while percent changes are not. The following table shows an example of using index values to calculate percent changes:

	Item A	Item B	Item C
Year I	112.500	225.000	110.000
Year II	121.500	243.000	128.000
Change in index points	9.000	18.000	18.000
Percent change	$9.0/112.500 \times 100 = 8.0$	$18.0/225.000 \times 100 = 8.0$	$18.0/110.000 \times 100 = 16.4$

Use of Seasonally Adjusted and Unadjusted Data

The Consumer Price Index (CPI) produces both unadjusted and seasonally adjusted data. Seasonally adjusted data are computed using seasonal factors derived by the X-13ARIMA-SEATS seasonal adjustment method. These factors are updated each February, and the new factors are used to revise the previous 5 years of seasonally adjusted data. The factors are available at www.bls.gov/cpi/tables/seasonal-adjustment/seasonal-factors-2022.xlsx. For more information on data revision scheduling, please see the Factsheet on Seasonal Adjustment at www.bls.gov/cpi/seasonal-adjustment/questions-and-answers.htm and the Timeline of Seasonal Adjustment Methodological Changes at www.bls.gov/cpi/seasonal-adjustment/timeline-seasonal-adjustment-methodology-changes.htm.

For analyzing short-term price trends in the economy, seasonally adjusted changes are usually preferred since they eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year—such as price movements resulting from weather events, production cycles, model changeovers, holidays, and sales. This allows data users to focus on changes that are not typical for the time of year. The unadjusted data are of primary interest to consumers concerned about the prices they actually pay. Unadjusted data are also used extensively for escalation purposes. Many collective bargaining contract agreements and pension plans, for example, tie compensation changes to the Consumer Price Index before adjustment for seasonal variation. BLS advises against the use of seasonally adjusted data in escalation agreements because seasonally adjusted series are revised annually.

Intervention Analysis

The Bureau of Labor Statistics uses intervention analysis seasonal adjustment (IASA) for some CPI series. Sometimes extreme values or sharp movements can distort the underlying seasonal pattern of price change. Intervention analysis seasonal adjustment is a process by which the distortions caused by such unusual events are estimated and removed from the data prior to calculation of seasonal factors. The resulting seasonal factors, which more accurately represent the seasonal pattern, are then applied to the unadjusted data.

For example, this procedure was used for the motor fuel series to offset the effects of the 2009 return to normal pricing after the worldwide economic downturn in 2008. Retaining this outlier data during seasonal factor calculation would distort the computation of the seasonal portion of the time series data for motor fuel, so it was estimated and removed from the data prior to seasonal adjustment. Following that, seasonal factors were calculated based on this “prior adjusted” data. These seasonal factors represent a clearer picture of the seasonal pattern in the data. The last step is for motor fuel seasonal factors to be applied to the unadjusted data.

For the seasonal factors introduced for January 2022, BLS adjusted 72 series using intervention analysis seasonal adjustment, including selected food and beverage items, motor fuels, electricity, and vehicles.

Revision of Seasonally Adjusted Indexes

Seasonally adjusted data, including the U.S. city average all items index levels, are subject to revision for up to 5 years after their original release. Every year, economists in the CPI calculate new seasonal factors for seasonally adjusted series and apply them to the last 5 years of data. Seasonally adjusted indexes beyond the last 5 years of data are considered to be final and not subject to revision. For January 2022, revised seasonal factors and seasonally adjusted indexes for 2017 to 2021 were calculated and published. For series which are directly adjusted using the Census X-13ARIMA-SEATS seasonal adjustment software, the seasonal factors for 2021 will be applied to data for 2022 to produce the seasonally adjusted 2022 indexes. Series which are indirectly seasonally adjusted by summing seasonally adjusted component series have seasonal factors which are derived and are therefore not available in advance.

Determining Seasonal Status

Each year the seasonal status of every series is reevaluated based upon certain statistical criteria. Using these criteria, BLS economists determine whether a series should change its status from "not seasonally adjusted" to "seasonally adjusted", or vice versa. If any of the 81 components of the U.S. city average all items index change their seasonal adjustment status from seasonally adjusted to not seasonally adjusted, not seasonally adjusted data will be used in the aggregation of the dependent series for the last 5 years, but the seasonally adjusted indexes before that period will not be changed. For 2022, 22 of the 81 components of the U.S. city average all items index are seasonally adjusted.

Contact Information

For additional information about the CPI visit www.bls.gov/cpi or contact the CPI Information and Analysis Section at 202-691-7000 or cpi_info@bls.gov.

For additional information on seasonal adjustment in the CPI visit www.bls.gov/cpi/seasonal-adjustment/home.htm or contact the CPI seasonal adjustment section at 202-691-6968 or cpiseas@bls.gov.

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Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021	Nov. 2022	Dec. 2022	Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
All items.....	100.000	278.802	297.711	296.797	6.5	-0.3	0.4	0.1	-0.1
Food.....	13.781	286.966	315.857	316.839	10.4	0.3	0.6	0.5	0.3
Food at home.....	8.525	267.555	298.284	299.089	11.8	0.3	0.4	0.5	0.2
Cereals and bakery products.....	1.118	297.279	344.393	345.029	16.1	0.2	0.8	1.1	0.0
Meats, poultry, fish, and eggs.....	1.898	297.604	319.444	320.455	7.7	0.3	0.6	-0.2	1.0
Dairy and related products.....	0.811	235.442	271.307	271.376	15.3	0.0	-0.1	1.0	-0.3
Fruits and vegetables.....	1.431	321.931	349.462	349.134	8.4	-0.1	-0.9	1.4	-0.6
Nonalcoholic beverages and beverage materials.....	0.981	186.723	209.507	210.324	12.6	0.4	0.5	0.7	0.1
Other food at home.....	2.285	230.809	261.583	262.985	13.9	0.5	0.9	-0.1	0.4
Food away from home ¹	5.257	317.372	342.266	343.559	8.3	0.4	0.9	0.5	0.4
Energy.....	7.868	256.207	292.953	274.937	7.3	-6.1	1.8	-1.6	-4.5
Energy commodities.....	4.308	296.391	339.663	297.625	0.4	-12.4	4.4	-2.0	-9.4
Fuel oil ¹	0.183	325.879	553.234	461.140	41.5	-16.6	19.8	1.7	-16.6
Motor fuel.....	4.052	291.510	329.954	288.979	-0.9	-12.4	4.0	-2.1	-9.2
Gasoline (all types).....	3.951	290.185	326.649	285.757	-1.5	-12.5	4.0	-2.0	-9.4
Energy services.....	3.560	228.199	260.220	263.825	15.6	1.4	-1.2	-1.1	1.5
Electricity.....	2.610	227.974	258.864	260.548	14.3	0.7	0.1	-0.2	1.0
Utility (piped) gas service.....	0.950	224.366	258.872	267.683	19.3	3.4	-4.6	-3.5	3.0
All items less food and energy.....	78.350	283.908	299.600	300.113	5.7	0.2	0.3	0.2	0.3
Commodities less food and energy commodities.....	20.882	160.850	165.291	164.304	2.1	-0.6	-0.4	-0.5	-0.3
Apparel.....	2.409	121.068	126.728	124.587	2.9	-1.7	-0.7	0.2	0.5
New vehicles.....	4.068	166.653	176.354	176.463	5.9	0.1	0.4	0.0	-0.1
Used cars and trucks.....	3.624	207.164	193.530	188.864	-8.8	-2.4	-2.4	-2.9	-2.5
Medical care commodities ¹	1.472	379.611	391.360	391.809	3.2	0.1	0.0	0.2	0.1
Alcoholic beverages.....	0.877	265.410	279.629	280.755	5.8	0.4	0.8	0.7	0.5
Tobacco and smoking products ¹	0.520	1,308.024	1,380.951	1,379.589	5.5	-0.1	0.3	0.7	-0.1
Services less energy services.....	57.469	359.559	383.179	384.906	7.0	0.5	0.5	0.4	0.5
Shelter.....	32.929	341.241	364.195	366.868	7.5	0.7	0.8	0.6	0.8
Rent of primary residence.....	7.447	355.931	382.562	385.649	8.3	0.8	0.7	0.8	0.8
Owners' equivalent rent of residences ²	24.235	350.508	374.040	376.897	7.5	0.8	0.6	0.7	0.8
Medical care services.....	6.788	578.555	602.333	602.395	4.1	0.0	-0.6	-0.7	0.1
Physicians' services ¹	1.807	408.644	415.048	415.611	1.7	0.1	0.0	0.0	0.1
Hospital services ³	2.123	366.854	378.209	383.150	4.4	1.3			1.7
Transportation services.....	6.018	326.063	374.248	373.598	14.6	-0.2	0.8	-0.1	0.2
Motor vehicle maintenance and repair ¹	1.087	324.688	363.195	366.960	13.0	1.0	0.7	1.3	1.0
Motor vehicle insurance.....	2.532	567.875	644.317	648.771	14.2	0.7	1.7	0.9	0.6
Airline fares.....	0.630	208.954	292.656	268.519	28.5	-8.2	-1.1	-3.0	-3.1

¹ Not seasonally adjusted.² Indexes on a December 1982=100 base.³ Indexes on a December 1996=100 base.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
All items.....	100.000	6.5	-0.3	0.4	0.1	-0.1
Food.....	13.781	10.4	0.3	0.6	0.5	0.3
Food at home.....	8.525	11.8	0.3	0.4	0.5	0.2
Cereals and bakery products.....	1.118	16.1	0.2	0.8	1.1	0.0
Cereals and cereal products.....	0.358	15.6	0.3	0.9	0.6	-0.3
Flour and prepared flour mixes.....	0.059	23.4	-0.5	2.0	1.5	-1.0
Breakfast cereal ¹	0.149	13.0	1.1	0.7	0.4	1.1
Rice, pasta, cornmeal.....	0.149	15.4	-0.1	1.3	0.7	-0.5
Rice ^{1, 2, 3}		13.8	0.5	1.2	0.8	0.5
Bakery products ¹	0.760	16.3	0.1	0.6	1.0	0.1
Bread ^{1, 2}	0.215	15.9	0.2	0.9	2.0	0.2
White bread ^{1, 3}		17.7	1.3	1.7	1.7	1.3
Bread other than white ^{1, 3}		14.0	-0.7	0.0	2.3	-0.7
Fresh biscuits, rolls, muffins ²	0.116	16.3	-0.3	0.7	2.2	0.0
Cakes, cupcakes, and cookies ¹	0.187	17.1	0.3	0.1	1.3	0.3
Cookies ^{1, 3}		18.2	1.0	0.3	1.5	1.0
Fresh cakes and cupcakes ^{1, 3}		14.9	-0.4	-0.8	1.5	-0.4
Other bakery products.....	0.242	15.9	0.1	1.1	0.7	0.0
Fresh sweetrolls, coffeecakes, doughnuts ^{1, 3}		13.5	2.6	-1.9	-0.3	2.6
Crackers, bread, and cracker products ³		16.0	-0.3	2.1	1.9	-1.3
Frozen and refrigerated bakery products, pies, tarts, turnovers ^{1, 3}		18.4	-1.1	2.2	-0.4	-1.1
Meats, poultry, fish, and eggs.....	1.898	7.7	0.3	0.6	-0.2	1.0
Meats, poultry, and fish.....	1.751	4.5	-0.6	-0.1	-0.4	0.1
Meats.....	1.101	2.0	-0.5	0.2	-0.4	0.6
Beef and veal.....	0.496	-3.1	0.0	-0.1	-0.8	1.3
Uncooked ground beef ¹	0.183	0.7	-0.1	-0.5	-0.9	-0.1
Uncooked beef roasts ^{1, 2}	0.073	-3.5	1.1	-2.3	-1.3	1.1
Uncooked beef steaks ²	0.192	-5.4	-0.5	0.3	0.0	0.9
Uncooked other beef and veal ^{1, 2}	0.048	-6.7	0.6	-1.8	-1.5	0.6
Pork.....	0.353	1.5	-1.9	-0.6	-0.3	-0.2
Bacon, breakfast sausage, and related products ²	0.157	1.1	-1.5	-0.9	-1.0	-0.5
Bacon and related products ³		-3.7	-3.6	-0.1	-1.8	-2.9
Breakfast sausage and related products ^{2, 3}		9.0	2.0	-2.0	0.0	2.1
Ham.....	0.065	5.7	-5.6	1.1	0.5	-1.1
Ham, excluding canned ³		5.2	-6.2	1.3	0.8	-1.3
Pork chops ¹	0.051	2.9	0.2	0.2	1.1	0.2
Other pork including roasts, steaks, and ribs ² ...	0.080	-1.8	-1.1	-2.1	-1.7	0.5
Other meats.....	0.252	14.7	0.6	2.0	0.4	0.3
Frankfurters ³		18.2	2.8	-2.3	0.1	3.9
Lunchmeats ^{1, 2, 3}		15.1	-0.2	3.4	0.4	-0.2
Poultry ¹	0.363	12.2	-0.6	-1.1	-0.8	-0.6
Chicken ^{1, 2}	0.294	10.9	-0.6	-1.3	-0.8	-0.6
Fresh whole chicken ^{1, 3}		13.3	-0.3	-0.8	0.5	-0.3
Fresh and frozen chicken parts ^{1, 3}		10.3	-0.8	-1.6	-1.3	-0.8
Other uncooked poultry including turkey ²	0.069	18.1	-0.7	-0.1	1.8	-0.5
Fish and seafood.....	0.287	5.0	-0.8	0.0	-0.1	-0.7
Fresh fish and seafood ^{1, 2}	0.144	3.8	-1.0	0.6	-1.4	-1.0
Processed fish and seafood ²	0.143	6.3	-0.7	-0.9	1.0	0.0
Shelf stable fish and seafood ³		8.6	1.9	-0.9	1.3	2.4
Frozen fish and seafood ³		6.3	-1.7	-1.8	1.4	-1.0
Eggs ¹	0.147	59.9	11.1	10.1	2.3	11.1

See footnotes at end of table.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022 — Continued
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
Dairy and related products.....	0.811	15.3	0.0	-0.1	1.0	-0.3
Milk ²	0.205	12.5	-0.1	-0.2	0.8	-1.0
Fresh whole milk ³		11.7	-0.2	-0.9	1.1	-0.6
Fresh milk other than whole ^{2, 3}		13.5	0.1	0.1	0.8	-0.6
Cheese and related products ¹	0.262	12.8	0.5	-0.5	0.0	0.5
Ice cream and related products.....	0.123	15.0	-0.6	1.1	2.0	-1.1
Other dairy and related products ^{1, 2}	0.222	21.4	-0.1	0.5	0.6	-0.1
Fruits and vegetables.....	1.431	8.4	-0.1	-0.9	1.4	-0.6
Fresh fruits and vegetables.....	1.086	6.4	-0.5	-1.5	1.8	-1.1
Fresh fruits.....	0.574	3.4	-2.0	-2.4	2.3	-1.9
Apples.....	0.076	6.6	-0.1	-0.8	3.2	0.2
Bananas ¹	0.078	2.4	-0.4	-1.1	0.5	-0.4
Citrus fruits ²	0.161	2.5	-5.4	-2.5	2.8	-0.3
Oranges, including tangerines ³		3.0	-7.2	-3.6	2.5	-1.7
Other fresh fruits ²	0.260	3.3	-1.0	-2.4	1.8	-2.6
Fresh vegetables.....	0.512	9.8	1.2	-0.5	1.2	-0.1
Potatoes.....	0.078	12.9	1.8	-1.9	-1.4	1.6
Lettuce ¹	0.069	24.9	4.0	3.3	8.9	4.0
Tomatoes.....	0.082	9.1	4.2	2.3	2.6	3.4
Other fresh vegetables.....	0.283	5.9	-0.6	-0.6	0.7	-1.3
Processed fruits and vegetables ²	0.345	15.5	1.3	1.1	0.4	0.7
Canned fruits and vegetables ²	0.178	18.4	0.9	1.8	0.2	0.3
Canned fruits ^{2, 3}		18.2	1.1	1.7	1.1	-0.9
Canned vegetables ^{2, 3}		17.6	0.8	1.8	-0.5	0.4
Frozen fruits and vegetables ²	0.103	12.9	0.8	0.4	1.4	1.1
Frozen vegetables ³		16.4	0.4	0.8	1.7	0.9
Other processed fruits and vegetables including dried ²	0.064	11.9	2.7	0.5	-0.1	1.7
Dried beans, peas, and lentils ^{1, 2, 3}		9.6	3.2	0.8	-0.7	3.2
Nonalcoholic beverages and beverage materials.....	0.981	12.6	0.4	0.5	0.7	0.1
Juices and nonalcoholic drinks ²	0.693	12.2	0.5	0.5	0.5	0.0
Carbonated drinks.....	0.290	13.0	1.2	1.2	0.4	1.1
Frozen noncarbonated juices and drinks ^{1, 2}	0.007	8.7	1.0	1.3	1.7	1.0
Nonfrozen noncarbonated juices and drinks ²	0.395	11.6	0.0	0.1	0.6	-0.7
Beverage materials including coffee and tea ²	0.288	13.8	0.0	0.3	1.0	0.2
Coffee.....	0.186	14.3	0.0	1.2	0.5	0.0
Roasted coffee ³		15.5	0.6	1.5	0.2	0.6
Instant coffee ^{1, 3}		10.8	-2.2	-0.3	2.0	-2.2
Other beverage materials including tea ^{1, 2}	0.102	12.9	0.1	-0.1	1.2	0.1
Other food at home.....	2.285	13.9	0.5	0.9	-0.1	0.4
Sugar and sweets ¹	0.290	12.2	0.4	0.7	-0.3	0.4
Sugar and sugar substitutes.....	0.043	14.3	0.2	0.4	0.5	1.0
Candy and chewing gum ^{1, 2}	0.185	11.6	1.0	0.9	0.3	1.0
Other sweets ²	0.063	12.8	-1.0	1.0	-0.7	-0.3
Fats and oils.....	0.261	23.2	1.5	2.1	0.0	1.5
Butter and margarine ²	0.083	35.3	1.6	1.9	0.4	1.7
Butter ³		31.4	2.3	1.4	0.2	3.3
Margarine ^{1, 3}		43.8	1.9	1.3	-2.3	1.9
Salad dressing ²	0.061	18.3	-0.1	4.1	1.0	-1.1
Other fats and oils including peanut butter ²	0.117	18.2	2.2	0.9	-1.1	3.4
Peanut butter ^{1, 2, 3}		7.4	1.8	0.7	-1.6	1.8
Other foods.....	1.734	12.9	0.4	0.8	0.0	0.3
Soups.....	0.101	15.7	1.6	-0.9	-2.0	0.9
Frozen and freeze dried prepared foods.....	0.280	15.0	1.0	0.9	-0.9	1.1

See footnotes at end of table.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022 — Continued
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
Snacks ¹	0.374	11.0	-0.2	1.3	-0.8	-0.2
Spices, seasonings, condiments, sauces.....	0.330	11.8	0.6	0.8	0.2	1.0
Salt and other seasonings and spices ^{2, 3}		6.5	-0.4	0.8	-0.5	-0.5
Olives, pickles, relishes ^{1, 2, 3}		15.8	0.6	1.8	0.8	0.6
Sauces and gravies ^{2, 3}		15.2	1.1	-0.4	0.2	1.5
Other condiments ³		8.0	3.1	0.7	-1.6	3.8
Baby food ^{1, 2}	0.045	10.7	-0.2	1.8	0.3	-0.2
Other miscellaneous foods ²	0.605	13.6	0.2	0.6	0.2	-0.3
Prepared salads ^{3, 4}		9.1	0.1	-1.2	-0.3	-0.9
Food away from home ¹	5.257	8.3	0.4	0.9	0.5	0.4
Full service meals and snacks ^{1, 2}	2.438	8.2	0.1	1.1	0.4	0.1
Limited service meals and snacks ^{1, 2}	2.532	6.6	0.5	0.8	0.6	0.5
Food at employee sites and schools ^{1, 2}	0.077	129.6	0.6	3.8	1.7	0.6
Food at elementary and secondary schools ^{1, 3, 5}		305.2	0.2			0.2
Food from vending machines and mobile vendors ^{1, 2}	0.038	14.8	1.4	3.7	0.5	1.4
Other food away from home ^{1, 2}	0.171	6.0	1.0	0.2	0.0	1.0
Energy.....	7.868	7.3	-6.1	1.8	-1.6	-4.5
Energy commodities.....	4.308	0.4	-12.4	4.4	-2.0	-9.4
Fuel oil and other fuels.....	0.257	26.0	-11.7	10.5	-0.4	-11.9
Fuel oil ¹	0.183	41.5	-16.6	19.8	1.7	-16.6
Propane, kerosene, and firewood ⁶	0.073	2.6	0.7	0.0	-2.6	-0.2
Motor fuel.....	4.052	-0.9	-12.4	4.0	-2.1	-9.2
Gasoline (all types).....	3.951	-1.5	-12.5	4.0	-2.0	-9.4
Gasoline, unleaded regular ³		-2.0	-12.8	4.1	-1.9	-9.6
Gasoline, unleaded midgrade ^{3, 7}		0.2	-11.0	2.9	-1.4	-8.3
Gasoline, unleaded premium ³		1.6	-10.8	3.9	-2.7	-8.2
Other motor fuels ^{1, 2}	0.101	32.3	-8.5	3.0	2.3	-8.5
Energy services.....	3.560	15.6	1.4	-1.2	-1.1	1.5
Electricity.....	2.610	14.3	0.7	0.1	-0.2	1.0
Utility (piped) gas service.....	0.950	19.3	3.4	-4.6	-3.5	3.0
All items less food and energy.....	78.350	5.7	0.2	0.3	0.2	0.3
Commodities less food and energy commodities.....	20.882	2.1	-0.6	-0.4	-0.5	-0.3
Household furnishings and supplies ⁸	3.949	7.3	0.1	-0.2	0.4	0.2
Window and floor coverings and other linens ^{1, 2}	0.292	4.8	-0.4	0.5	-1.8	-0.4
Floor coverings ^{1, 2}	0.069	12.5	0.0	-1.4	0.6	0.0
Window coverings ^{1, 2}	0.056	3.2	1.7	-1.2	-1.4	1.7
Other linens ^{1, 2}	0.167	2.4	-1.2	1.9	-2.8	-1.2
Furniture and bedding ¹	0.952	4.7	0.0	-1.2	-0.8	0.0
Bedroom furniture ¹	0.305	2.7	0.6	-0.9	-0.5	0.6
Living room, kitchen, and dining room furniture ^{1, 2}	0.471	6.3	-0.6	-1.9	-0.3	-0.6
Other furniture ²	0.167	3.7	0.5	-0.8	-2.7	0.0
Appliances ²	0.240	1.1	0.1	-0.5	0.9	0.2
Major appliances ²	0.076	-0.6	1.6	-0.1	0.6	1.0
Laundry equipment ^{1, 3}		0.7	4.1	-7.8	-2.7	4.1
Other appliances ^{1, 2}	0.161	1.9	-0.7	-1.0	-0.1	-0.7
Other household equipment and furnishings ²	0.549	3.3	-1.1	-0.8	-1.2	-0.3
Clocks, lamps, and decorator items ¹	0.331	2.1	-2.6	0.4	-1.2	-2.6
Indoor plants and flowers ⁹	0.099	6.3	0.9	0.9	1.1	0.1
Dishes and flatware ^{1, 2}	0.049	7.8	0.7	-3.7	-3.6	0.7
Nonelectric cookware and tableware ^{1, 2}	0.070	2.0	1.6	-1.0	-2.6	1.6
Tools, hardware, outdoor equipment and supplies ²	0.955	10.6	1.0	0.4	0.6	1.4
Tools, hardware and supplies ^{1, 2}	0.251	13.8	1.2	1.4	-0.8	1.2
Outdoor equipment and supplies ²	0.474	9.0	1.0	-0.3	0.7	1.5

See footnotes at end of table.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022 — Continued
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
Housekeeping supplies ¹	0.961	11.6	0.3	0.7	0.6	0.3
Household cleaning products ^{1, 2}	0.345	9.8	-0.1	1.0	0.2	-0.1
Household paper products ^{1, 2}	0.225	14.9	1.4	0.4	2.2	1.4
Miscellaneous household products ^{1, 2}	0.390	11.4	0.0	0.6	0.1	0.0
Apparel.....	2.409	2.9	-1.7	-0.7	0.2	0.5
Men's and boys' apparel.....	0.602	2.2	-0.7	-0.6	0.3	1.6
Men's apparel.....	0.465	2.9	-1.2	0.0	0.7	1.3
Men's suits, sport coats, and outerwear.....	0.076	8.3	-2.4	-2.0	3.7	1.9
Men's underwear, nightwear, swimwear, and accessories ¹	0.156	1.6	-1.4	0.4	-1.1	-1.4
Men's shirts and sweaters ²	0.114	2.7	-0.6	-2.4	1.3	2.1
Men's pants and shorts.....	0.114	1.5	-0.7	1.5	-1.1	1.1
Boys' apparel.....	0.137	0.0	1.1	-1.7	-0.4	2.4
Women's and girls' apparel.....	0.956	4.1	-2.9	0.2	0.0	-0.3
Women's apparel.....	0.803	3.9	-3.2	0.6	0.4	-0.3
Women's outerwear.....	0.056	-0.6	-1.5	-3.8	-1.3	2.8
Women's dresses.....	0.087	-2.3	-6.2	-2.4	1.2	-2.4
Women's suits and separates ²	0.386	4.5	-2.8	0.2	0.2	1.2
Women's underwear, nightwear, swimwear, and accessories ²	0.266	6.2	-3.1	2.2	-0.1	-0.7
Girls' apparel.....	0.153	5.1	-1.3	-1.6	-2.2	-0.6
Footwear.....	0.586	0.8	-1.8	-1.1	0.1	-0.2
Men's footwear ¹	0.199	0.5	-2.4	-0.9	0.2	-2.4
Boys' and girls' footwear.....	0.113	2.9	0.1	-1.2	-0.7	0.8
Women's footwear.....	0.274	0.1	-2.1	-1.6	0.1	-0.6
Infants' and toddlers' apparel.....	0.112	5.0	-0.7	-3.2	1.6	0.8
Jewelry and watches ⁶	0.153	5.0	1.2	-2.9	0.9	3.3
Watches ^{1, 6}	0.029	1.5	-0.1	-0.1	0.7	-0.1
Jewelry ⁶	0.124	5.9	1.6	-3.2	1.2	3.7
Transportation commodities less motor fuel ⁸	8.212	-0.9	-1.0	-0.9	-1.3	-1.2
New vehicles.....	4.068	5.9	0.1	0.4	0.0	-0.1
New cars ³		6.2	0.2	0.3	-0.2	-0.1
New trucks ^{3, 10}		6.0	0.1	0.4	0.1	0.0
Used cars and trucks.....	3.624	-8.8	-2.4	-2.4	-2.9	-2.5
Motor vehicle parts and equipment ¹	0.435	9.9	0.1	0.3	0.6	0.1
Tires ¹	0.272	8.7	0.5	-0.1	0.2	0.5
Vehicle accessories other than tires ^{1, 2}	0.164	11.8	-0.6	1.1	1.2	-0.6
Vehicle parts and equipment other than tires ^{1, 3}		8.8	-1.2	0.4	1.8	-1.2
Motor oil, coolant, and fluids ^{1, 3}		19.1	0.3	4.4	-0.3	0.3
Medical care commodities ¹	1.472	3.2	0.1	0.0	0.2	0.1
Medicinal drugs ^{1, 8}	1.369	2.8	0.0	0.0	0.1	0.0
Prescription drugs ¹	0.995	1.8	0.1	-0.1	-0.2	0.1
Nonprescription drugs ^{1, 8}	0.375	5.4	-0.4	0.4	0.7	-0.4
Medical equipment and supplies ^{1, 8}	0.103	9.2	2.3	-0.6	1.7	2.3
Recreation commodities ⁸	1.874	4.1	-0.1	0.7	-0.4	0.1
Video and audio products ⁸	0.271	-7.5	-1.1	0.9	-1.2	0.0
Televisions.....	0.118	-14.4	-0.6	-0.1	-1.5	1.4
Other video equipment ²	0.023	-8.6	-1.9	-2.8	-3.1	0.0
Audio equipment ¹	0.072	-0.6	-2.4	2.9	-1.0	-2.4
Recorded music and music subscriptions ^{1, 2}	0.051	1.4	0.1	2.0	0.4	0.1
Pets and pet products ¹	0.575	12.6	0.1	1.3	0.5	0.1
Pet food ^{1, 2, 3}		15.2	0.4	1.0	0.8	0.4
Purchase of pets, pet supplies, accessories ^{1, 2, 3}		8.7	0.1	1.4	-0.4	0.1
Sporting goods ¹	0.549	3.5	-0.5	1.6	0.0	-0.5

See footnotes at end of table.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022 — Continued
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
Sports vehicles including bicycles ¹	0.315	2.9	-0.6	2.6	0.7	-0.6
Sports equipment ¹	0.223	4.3	-0.2	0.3	-0.9	-0.2
Photographic equipment and supplies.....	0.020	5.9	1.2	-1.7	-1.3	3.5
Photographic equipment ^{2, 3}		5.1	1.0	-2.7	-1.5	3.2
Recreational reading materials ¹	0.095	4.4	-0.1	-1.0	-0.8	-0.1
Newspapers and magazines ^{1, 2}	0.056	6.5	0.0	-0.1	-2.2	0.0
Recreational books ^{1, 2}	0.039	1.5	-0.1	-2.2	1.3	-0.1
Other recreational goods ²	0.364	2.1	0.9	-0.9	-1.4	0.9
Toys.....	0.281	1.3	1.0	-1.1	-1.4	1.0
Toys, games, hobbies and playground equipment ^{2, 3}		3.5	0.3	-0.1	-0.3	-0.1
Sewing machines, fabric and supplies ^{1, 2}	0.026	6.3	3.6	-1.6	-6.3	3.6
Music instruments and accessories ^{1, 2}	0.042	5.5	-1.1	0.6	1.8	-1.1
Education and communication commodities ⁸	0.725	-10.1	-0.9	-0.9	-1.6	-0.8
Educational books and supplies ¹	0.086	5.4	0.2	0.2	0.1	0.2
College textbooks ^{1, 3, 11}		6.3	0.2	0.0	0.0	0.2
Information technology commodities ⁸	0.639	-11.8	-1.1	-1.0	-1.8	-0.9
Computers, peripherals, and smart home assistants ^{1, 4}	0.326	-5.8	-2.4	-0.3	-2.7	-2.4
Computer software and accessories ^{1, 2}	0.019	-3.1	-0.9	-2.1	-2.2	-0.9
Telephone hardware, calculators, and other consumer information items ²	0.295	-18.0	0.4	-1.8	-0.8	0.7
Smartphones ^{1, 3, 12}		-22.2	0.7	-5.9	-1.4	0.7
Alcoholic beverages.....	0.877	5.8	0.4	0.8	0.7	0.5
Alcoholic beverages at home.....	0.583	5.3	0.2	0.5	0.8	0.6
Beer, ale, and other malt beverages at home.....	0.225	8.6	0.9	0.5	1.3	1.3
Distilled spirits at home ¹	0.105	1.7	-0.1	0.5	0.9	-0.1
Whiskey at home ^{1, 3}		1.6	0.1	0.1	0.9	0.1
Distilled spirits, excluding whiskey, at home ^{1, 3}		1.5	-0.3	0.5	0.8	-0.3
Wine at home ¹	0.253	3.9	-0.2	0.3	-0.2	-0.2
Alcoholic beverages away from home ¹	0.294	6.8	0.8	1.2	0.3	0.8
Beer, ale, and other malt beverages away from home ^{1, 2, 3}		6.1	0.4	0.7	0.1	0.4
Wine away from home ^{1, 2, 3}		7.8	1.0	1.2	0.1	1.0
Distilled spirits away from home ^{1, 2, 3}		7.4	1.4	1.1	0.8	1.4
Other goods ⁸	1.364	7.2	-0.1	0.6	0.6	-0.1
Tobacco and smoking products ¹	0.520	5.5	-0.1	0.3	0.7	-0.1
Cigarettes ^{1, 2}	0.450	5.5	-0.1	0.5	0.7	-0.1
Tobacco products other than cigarettes ^{1, 2}	0.065	5.1	-0.2	-1.1	0.5	-0.2
Personal care products ¹	0.653	7.5	-0.1	0.4	0.2	-0.1
Hair, dental, shaving, and miscellaneous personal care products ^{1, 2}	0.338	9.9	0.5	0.8	0.5	0.5
Cosmetics, perfume, bath, nail preparations and implements ¹	0.305	5.0	-0.8	0.0	-0.2	-0.8
Miscellaneous personal goods ^{1, 2}	0.190	10.8	0.1	1.9	2.0	0.1
Stationery, stationery supplies, gift wrap ³		16.4	2.7	4.2	2.9	2.9
Services less energy services.....	57.469	7.0	0.5	0.5	0.4	0.5
Shelter.....	32.929	7.5	0.7	0.8	0.6	0.8
Rent of shelter ¹³	32.569	7.6	0.7	0.7	0.6	0.8
Rent of primary residence.....	7.447	8.3	0.8	0.7	0.8	0.8
Lodging away from home ²	0.887	3.2	-0.4	4.9	-0.7	1.5
Housing at school, excluding board ¹³	0.124	2.9	0.1	0.1	0.2	0.2
Other lodging away from home including hotels and motels.....	0.762	3.2	-0.5	5.6	-0.9	1.7
Owners' equivalent rent of residences ¹³	24.235	7.5	0.8	0.6	0.7	0.8

See footnotes at end of table.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022 — Continued
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
Owners' equivalent rent of primary residence ¹³ ..	22.978	7.5	0.8	0.6	0.7	0.8
Tenants' and household insurance ^{1, 2}	0.360	0.4	0.1	0.3	0.1	0.1
Water and sewer and trash collection services ²	1.089	4.9	0.2	0.0	0.3	0.3
Water and sewerage maintenance	0.782	4.5	0.2	-0.1	0.2	0.3
Garbage and trash collection ^{1, 10}	0.308	6.1	0.2	0.5	0.5	0.2
Household operations ^{1, 2}						
Domestic services ^{1, 2}	0.235	3.7	1.7		-3.0	1.7
Gardening and lawn care services ^{1, 2}						
Moving, storage, freight expense ^{1, 2}	0.100	1.1	-1.3	0.1	-1.2	-1.3
Repair of household items ^{1, 2}						
Medical care services	6.788	4.1	0.0	-0.6	-0.7	0.1
Professional services	3.455	3.0	0.0	0.2	0.1	0.1
Physicians' services ¹	1.807	1.7	0.1	0.0	0.0	0.1
Dental services	0.920	6.4	0.1	0.2	1.1	0.2
Eyeglasses and eye care ^{1, 6}	0.352	1.7	0.4	0.1	-2.5	0.4
Services by other medical professionals ^{1, 6}	0.376	2.1	-0.9	0.0	-0.4	-0.9
Hospital and related services	2.491	4.6	1.1	-0.2	-0.3	1.5
Hospital services ¹⁴	2.123	4.4	1.3			1.7
Inpatient hospital services ^{14, 3}		4.1	1.2			1.5
Outpatient hospital services ^{3, 6}		4.7	1.4			1.7
Nursing homes and adult day services ¹⁴	0.205	4.7	0.3	0.0	0.4	0.5
Care of invalids and elderly at home ^{1, 5}	0.163	6.1	0.2	0.5	0.0	0.2
Health insurance ^{1, 5}	0.842	7.9	-3.4	-4.0	-4.3	-3.4
Transportation services	6.018	14.6	-0.2	0.8	-0.1	0.2
Leased cars and trucks ^{1, 11}	0.849		1.5	-0.5	-1.9	1.5
Car and truck rental ²	0.141	-4.9	-3.3	-0.5	-2.4	-1.6
Motor vehicle maintenance and repair ¹	1.087	13.0	1.0	0.7	1.3	1.0
Motor vehicle body work ¹	0.053	10.1	0.2	1.4	0.4	0.2
Motor vehicle maintenance and servicing ¹	0.589	9.2	0.4	1.2	0.8	0.4
Motor vehicle repair ^{1, 2}	0.400	19.5	2.1	-0.1	2.0	2.1
Motor vehicle insurance	2.532	14.2	0.7	1.7	0.9	0.6
Motor vehicle fees ^{1, 2}	0.496	1.8	0.1	-0.3	-0.4	0.1
State motor vehicle registration and license fees ^{1, 2}	0.287	2.5	0.2	0.0	-0.3	0.2
Parking and other fees ^{1, 2}	0.194	0.7	0.1	-0.8	-0.6	0.1
Parking fees and tolls ^{2, 3}		1.5	0.8	-1.0	-0.6	0.9
Public transportation	0.914	18.9	-5.3	0.5	-2.0	-2.8
Airline fares	0.630	28.5	-8.2	-1.1	-3.0	-3.1
Other intercity transportation	0.091	2.0	0.6	1.6	-1.6	0.3
Ship fare ^{1, 2, 3}		-2.6	1.4	-0.2	-2.3	1.4
Intracity transportation ¹	0.191	4.0	1.8	-1.1	0.3	1.8
Intracity mass transit ^{1, 3, 8}		0.2	-0.1	0.0	0.1	-0.1
Recreation services ⁸	3.147	5.7	0.3	0.8	1.0	0.3
Video and audio services ⁸	1.141	4.2	-0.5	0.7	0.9	-0.3
Cable and satellite television service ¹⁰	1.047	4.0	-0.6	0.8	1.0	-0.3
Video discs and other media, including rental of video ^{1, 2}	0.094	7.6	0.3	0.2	-0.7	0.3
Video discs and other media ^{1, 2, 3}		9.7	-0.9	0.0	-4.0	-0.9
Rental of video discs and other media ^{1, 2, 3}		10.2	2.2	0.2	1.7	2.2
Pet services including veterinary ²	0.524	9.1	-0.2	0.2	0.7	-0.4
Pet services ^{1, 2, 3}		7.5	0.6	0.7	1.1	0.6
Veterinarian services ^{2, 3}		8.8	-0.4	0.0	0.1	-0.4
Photographers and photo processing ^{1, 2}	0.030	5.8	-0.2	0.3	0.5	-0.2
Other recreation services ²	1.452	5.7	1.1	1.0	1.1	1.1

See footnotes at end of table.

Table 2. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by detailed expenditure category, December 2022 — Continued
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
Club membership for shopping clubs, fraternal, or other organizations, or participant sports fees ^{1, 2, ..}	0.634	5.2	0.7	1.2	0.2	0.7
Admissions ¹	0.458	5.7	1.1	0.8	3.5	1.1
Admission to movies, theaters, and concerts ^{1, 2, 3}		6.5	-0.3	0.9	1.6	-0.3
Admission to sporting events ^{1, 2, 3}		-1.5	4.5	-1.6	7.5	4.5
Fees for lessons or instructions ^{1, 6}	0.171	7.8	2.6	0.4	-0.8	2.6
Education and communication services ⁸	5.316	2.4	0.2	0.1	1.0	0.3
Tuition, other school fees, and childcare.....	2.502	3.3	0.1	0.1	0.3	0.3
College tuition and fees.....	1.428	2.3	0.1	0.1	0.2	0.3
Elementary and high school tuition and fees.....	0.315	3.7	0.0	0.2	0.3	0.3
Day care and preschool ⁹	0.631	5.4	0.2	0.2	0.6	0.3
Technical and business school tuition and fees ^{1, 2, ..}	0.038	1.5	0.3	0.2	-0.1	0.3
Postage and delivery services ²	0.084	4.6	0.0	3.6	0.2	0.2
Postage.....	0.075	3.6	0.0	4.2	0.2	0.2
Delivery services ²	0.009	13.3	0.2	-1.5	0.4	0.1
Telephone services ^{1, 2}	1.807	1.9	0.3	-0.1	2.1	0.3
Wireless telephone services ^{1, 2}	1.501	1.3	0.2	-0.3	2.4	0.2
Residential telephone services ^{1, 8}	0.306	4.9	0.7	0.5	0.7	0.7
Internet services and electronic information providers ^{1, 2}	0.915	1.1	0.1	0.5	0.9	0.1
Other personal services ^{1, 8}	1.366	5.5	-0.2	0.4	0.8	-0.2
Personal care services ¹	0.542	6.3	0.3	0.2	1.4	0.3
Haircuts and other personal care services ^{1, 2}	0.542	6.3	0.3	0.2	1.4	0.3
Miscellaneous personal services ¹	0.823	5.1	-0.4	0.5	0.4	-0.4
Legal services ^{1, 6}	0.230	6.0	0.2	-0.1	-0.2	0.2
Funeral expenses ^{1, 6}	0.146	5.1	0.7	1.7	0.5	0.7
Laundry and dry cleaning services ^{1, 2}	0.154	7.1	0.4	0.8	1.6	0.4
Apparel services other than laundry and dry cleaning ^{1, 2}	0.018	12.8	1.6	1.4	0.1	1.6
Financial services ^{1, 6}	0.192	1.8	-2.9	-0.1	0.3	-2.9
Checking account and other bank services ^{1, 2, 3}		2.4	0.2	-0.5	0.4	0.2
Tax return preparation and other accounting fees ^{1, 2, 3}			-3.5	0.0	0.4	-3.5

¹ Not seasonally adjusted.

² Indexes on a December 1997=100 base.

³ Special index based on a substantially smaller sample.

⁴ Indexes on a December 2007=100 base.

⁵ Indexes on a December 2005=100 base.

⁶ Indexes on a December 1986=100 base.

⁷ Indexes on a December 1993=100 base.

⁸ Indexes on a December 2009=100 base.

⁹ Indexes on a December 1990=100 base.

¹⁰ Indexes on a December 1983=100 base.

¹¹ Indexes on a December 2001=100 base.

¹² Indexes on a December 2019=100 base.

¹³ Indexes on a December 1982=100 base.

¹⁴ Indexes on a December 1996=100 base.

Table 3. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, special aggregate indexes, December 2022

[1982-84=100, unless otherwise noted]

Special aggregate indexes	Relative importance Nov. 2022	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Dec. 2021	Nov. 2022	Dec. 2022	Dec. 2021- Dec. 2022	Nov. 2022- Dec. 2022	Sep. 2022- Oct. 2022	Oct. 2022- Nov. 2022	Nov. 2022- Dec. 2022
All items less food.....	86.219	277.506	294.918	293.722	5.8	-0.4	0.4	0.0	-0.1
All items less shelter.....	67.071	257.431	274.960	272.711	5.9	-0.8	0.3	-0.2	-0.5
All items less food and shelter.....	53.290	249.810	264.792	261.854	4.8	-1.1	0.2	-0.3	-0.7
All items less food, shelter, and energy.....	45.421	251.992	263.771	263.147	4.4	-0.2	-0.1	-0.1	-0.1
All items less food, shelter, energy, and used cars and trucks.....	41.797	252.533	267.127	266.999	5.7	0.0	0.1	0.1	0.2
All items less medical care.....	91.740	266.729	285.524	284.562	6.7	-0.3	0.5	0.2	-0.1
All items less energy.....	92.132	283.593	301.126	301.705	6.4	0.2	0.3	0.2	0.3
Commodities.....	38.971	208.602	222.112	218.607	4.8	-1.6	0.5	-0.3	-1.1
Commodities less food, energy, and used cars and trucks.....	17.257	154.329	161.993	161.642	4.7	-0.2	0.1	0.0	0.1
Commodities less food.....	25.190	173.484	181.480	176.740	1.9	-2.6	0.4	-0.8	-1.9
Commodities less food and beverages.....	24.313	170.179	177.977	173.135	1.7	-2.7	0.4	-0.8	-2.0
Services.....	61.029	347.429	371.672	373.549	7.5	0.5	0.4	0.3	0.6
Services less rent of shelter ¹	28.460	364.361	390.523	391.440	7.4	0.2	-0.1	0.0	0.4
Services less medical care services.....	54.240	329.918	354.160	356.168	8.0	0.6	0.5	0.5	0.7
Durables.....	12.310	125.747	126.596	125.624	-0.1	-0.8	-0.7	-0.9	-0.8
Nondurables.....	26.661	248.393	271.710	266.405	7.3	-2.0	0.9	0.0	-1.2
Nondurables less food.....	12.880	215.952	234.670	224.406	3.9	-4.4	1.4	-0.4	-2.9
Nondurables less food and beverages.....	12.003	212.913	231.901	220.948	3.8	-4.7	1.5	-0.5	-3.1
Nondurables less food, beverages, and apparel.....	9.594	274.750	302.330	285.747	4.0	-5.5	2.1	-0.7	-4.3
Nondurables less food and apparel.....	10.471	272.474	298.713	283.802	4.2	-5.0	1.9	-0.7	-4.1
Housing.....	42.599	287.511	308.720	310.725	8.1	0.6	0.5	0.4	0.7
Education and communication ²	6.041	143.844	144.852	144.922	0.7	0.0	0.0	0.7	0.1
Education ²	2.588	277.904	286.792	287.177	3.3	0.1	0.1	0.3	0.3
Communication ²	3.454	76.298	75.464	75.452	-1.1	0.0	-0.1	1.0	0.0
Information and information processing ²	3.369	71.986	71.103	71.091	-1.2	0.0	-0.2	1.0	0.0
Information technology, hardware and services ³	1.562	7.427	7.110	7.083	-4.6	-0.4	-0.2	-0.2	-0.3
Recreation ²	5.021	126.695	132.965	133.172	5.1	0.2	0.7	0.5	0.2
Video and audio ²	1.411	110.531	113.219	112.507	1.8	-0.6	0.7	0.5	-0.2
Pets, pet products and services ²	1.099	188.497	209.095	209.069	10.9	0.0	0.7	0.6	-0.1
Photography ²	0.051	77.661	81.866	82.174	5.8	0.4	-0.5	-0.3	1.3
Food and beverages.....	14.659	285.556	313.467	314.459	10.1	0.3	0.6	0.5	0.3
Domestically produced farm food.....	7.179	276.523	308.940	309.885	12.1	0.3	0.6	0.0	0.3
Other services.....	9.829	380.714	394.818	395.485	3.9	0.2	0.4	1.0	0.2
Apparel less footwear.....	1.823	112.104	118.110	116.146	3.6	-1.7	-0.5	0.3	0.7
Fuels and utilities.....	4.906	270.831	305.991	307.348	13.5	0.4	-0.4	-0.7	0.5
Household energy.....	3.817	225.435	260.589	261.904	16.2	0.5	-0.5	-1.0	0.6
Medical care.....	8.260	530.026	550.844	551.002	4.0	0.0	-0.5	-0.5	0.1
Transportation.....	18.282	246.499	264.668	255.993	3.9	-3.3	0.7	-1.1	-2.5
Private transportation.....	17.368	246.999	263.196	254.846	3.2	-3.2	0.7	-1.0	-2.5
New and used motor vehicles ²	8.767	124.853	126.795	125.674	0.7	-0.9	-0.9	-1.5	-1.0
Utilities and public transportation.....	8.418	231.516	254.051	254.138	9.8	0.0	-0.3	0.1	0.5
Household furnishings and operations.....	4.764	136.787	145.568	145.972	6.7	0.3	0.0	0.0	0.3
Other goods and services.....	2.729	487.131	518.668	518.088	6.4	-0.1	0.5	0.7	-0.1
Personal care.....	2.209	247.561	264.117	263.813	6.6	-0.1	0.5	0.7	-0.1

¹ Indexes on a December 1982=100 base.² Indexes on a December 1997=100 base.³ Indexes on a December 1988=100 base.

Table 4. Consumer Price Index for All Urban Consumers (CPI-U): Selected areas, all items index, December 2022

[1982-84=100, unless otherwise noted]

Area	Pricing Schedule ¹	Percent change to Dec. 2022 from:			Percent change to Nov. 2022 from:		
		Dec. 2021	Oct. 2022	Nov. 2022	Nov. 2021	Sep. 2022	Oct. 2022
U.S. city average.....	M	6.5	-0.4	-0.3	7.1	0.3	-0.1
Region and area size²							
Northeast.....	M	6.1	0.0	-0.1	6.4	0.4	0.1
Northeast - Size Class A.....	M	6.3	0.2	0.0	6.4	0.5	0.2
Northeast - Size Class B/C ³	M	5.9	-0.2	-0.2	6.4	0.3	0.0
New England ⁴	M	5.5	-0.1	-0.5	6.4	0.9	0.4
Middle Atlantic ⁴	M	6.3	0.1	0.1	6.4	0.2	0.0
Midwest.....	M	6.0	-0.6	-0.5	6.8	0.0	-0.2
Midwest - Size Class A.....	M	5.8	-0.9	-0.4	6.6	-0.4	-0.5
Midwest - Size Class B/C ³	M	6.1	-0.5	-0.5	6.9	0.2	0.0
East North Central ⁴	M	6.2	-0.8	-0.6	7.1	0.1	-0.2
West North Central ⁴	M	5.7	-0.2	-0.2	6.1	-0.3	-0.1
South.....	M	7.0	-0.2	-0.3	7.7	0.5	0.1
South - Size Class A.....	M	7.3	-0.2	-0.3	8.2	0.5	0.1
South - Size Class B/C ³	M	6.9	-0.2	-0.3	7.4	0.4	0.0
South Atlantic ⁴	M	7.3	0.0	-0.3	8.1	0.8	0.3
East South Central ⁴	M	6.5	-0.1	0.0	6.3	0.2	-0.1
West South Central ⁴	M	6.7	-0.8	-0.4	7.4	-0.2	-0.4
West.....	M	6.2	-0.9	-0.4	7.1	0.3	-0.4
West - Size Class A.....	M	6.2	-0.8	-0.3	7.0	0.2	-0.4
West - Size Class B/C ³	M	6.3	-0.9	-0.5	7.2	0.3	-0.4
Mountain ⁴	M	7.4	-0.6	-0.2	8.3	0.4	-0.4
Pacific ⁴	M	5.8	-0.9	-0.5	6.7	0.2	-0.5
Size classes							
Size Class A ⁵	M	6.4	-0.4	-0.2	7.1	0.3	-0.1
Size Class B/C ³	M	6.5	-0.4	-0.4	7.1	0.3	-0.1
Selected local areas							
Chicago-Naperville-Elgin, IL-IN-WI.....	M	5.5	-1.4	-0.8	6.8	-0.4	-0.6
Los Angeles-Long Beach-Anaheim, CA.....	M	4.9	-1.4	-0.6	6.0	-0.1	-0.8
New York-Newark-Jersey City, NY-NJ-PA.....	M	6.3	0.4	0.2	5.9	0.3	0.2
Atlanta-Sandy Springs-Roswell, GA.....	2	8.1	-0.5				
Baltimore-Columbia-Towson, MD ⁶	2	6.3	-0.1				
Detroit-Warren-Dearborn, MI.....	2	6.2	-1.0				
Houston-The Woodlands-Sugar Land, TX.....	2	5.3	-1.5				
Miami-Fort Lauderdale-West Palm Beach, FL.....	2	9.9	1.0				
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	2	6.4	-0.4				
Phoenix-Mesa-Scottsdale, AZ ⁷	2	9.5	-0.7				
San Francisco-Oakland-Hayward, CA.....	2	4.9	-0.3				
Seattle-Tacoma-Bellevue, WA.....	2	8.4	0.1				
St. Louis, MO-IL.....	2	6.2	0.1				
Urban Alaska.....	2	5.4	-1.7				
Boston-Cambridge-Newton, MA-NH.....	1				7.0	0.6	
Dallas-Fort Worth-Arlington, TX.....	1				8.4	0.3	
Denver-Aurora-Lakewood, CO.....	1				6.9	0.5	
Minneapolis-St. Paul-Bloomington, MN-WI.....	1				5.3	-1.0	
Riverside-San Bernardino-Ontario, CA ⁴	1				7.5	0.6	
San Diego-Carlsbad, CA.....	1				6.7	-0.7	
Tampa-St. Petersburg-Clearwater, FL ⁸	1				9.6	1.0	
Urban Hawaii.....	1				5.8	-0.6	
Washington-Arlington-Alexandria, DC-VA-MD-WV ⁶	1				5.6	0.3	

¹ Foods, fuels, and several other items are priced every month in all areas. Most other goods and services are priced as indicated: M - Every month.

¹ 1 - January, March, May, July, September, and November. 2 - February, April, June, August, October, and December.

² Regions defined as the four Census regions.

³ Indexes on a December 1996=100 base.

⁴ Indexes on a December 2017=100 base.

⁵ Indexes on a December 1986=100 base.

⁶ 1998 - 2017 indexes based on substantially smaller sample.

⁷ Indexes on a December 2001=100 base.

⁸ Indexes on a 1987=100 base.

NOTE: Local area indexes are byproducts of the national CPI program. Each local index has a smaller sample size than the national index and is, therefore, subject to substantially more sampling and other measurement error. As a result, local area indexes show greater volatility than the national index, although their long-term trends are similar. Therefore, the Bureau of Labor Statistics strongly urges users to consider adopting the national average CPI for use in their escalator clauses.

Table 5. Chained Consumer Price Index for All Urban Consumers (C-CPI-U) and the Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, all items index, December 2022

[Percent changes]

Month Year	Unadjusted 1-month percent change		Unadjusted 12-month percent change	
	C-CPI-U ¹	CPI-U	C-CPI-U ¹	CPI-U
December 2009.....			2.5	2.7
December 2010.....			1.3	1.5
December 2011.....			2.9	3.0
December 2012.....			1.5	1.7
December 2013.....			1.3	1.5
December 2014.....			0.5	0.8
December 2015.....			0.4	0.7
December 2016.....			1.8	2.1
December 2017.....			1.7	2.1
December 2018.....			1.5	1.9
December 2019.....			1.8	2.3
January 2020.....	0.4	0.4	2.0	2.5
February 2020.....	0.3	0.3	1.8	2.3
March 2020.....	-0.2	-0.2	1.1	1.5
April 2020.....	-0.5	-0.7	0.2	0.3
May 2020.....	-0.1	0.0	-0.1	0.1
June 2020.....	0.6	0.5	0.4	0.6
July 2020.....	0.6	0.5	0.9	1.0
August 2020.....	0.4	0.3	1.3	1.3
September 2020.....	0.1	0.1	1.4	1.4
October 2020.....	0.0	0.0	1.2	1.2
November 2020.....	-0.1	-0.1	1.2	1.2
December 2020.....	0.1	0.1	1.5	1.4
January 2021.....	0.5	0.4	1.6	1.4
February 2021.....	0.5	0.5	1.8	1.7
March 2021.....	0.6	0.7	2.6	2.6
April 2021.....	0.8	0.8	4.0	4.2
May 2021.....	0.7	0.8	4.9	5.0
June 2021.....	0.8	0.9	5.1	5.4
July 2021.....	0.5	0.5	5.0	5.4
August 2021.....	0.1	0.2	4.8	5.3
September 2021.....	0.3	0.3	5.0	5.4
October 2021.....	0.7	0.8	5.8	6.2
November 2021.....	0.4	0.5	6.4	6.8
December 2021.....	0.2	0.3	6.5	7.0
January 2022.....	0.8	0.8	6.9	7.5
February 2022.....	0.9	0.9	7.3	7.9
March 2022.....	1.2	1.3	7.9	8.5
April 2022.....	0.6	0.6	7.7	8.3
May 2022.....	1.0	1.1	7.9	8.6
June 2022.....	1.2	1.4	8.3	9.1
July 2022.....	0.1	0.0	7.8	8.5
August 2022.....	0.1	0.0	7.8	8.3
September 2022.....	0.3	0.2	7.8	8.2
October 2022.....	0.4	0.4	7.5	7.7
November 2022.....	-0.1	-0.1	6.9	7.1
December 2022.....	-0.2	-0.3	6.4	6.5

¹ The C-CPI-U is designed to be a closer approximation to a cost-of-living index in that it, in its final form, accounts for any substitution that consumers make across item categories in response to changes in relative prices. Since the expenditure data required for the calculation of the C-CPI-U are available only with a time lag, the C-CPI-U is issued first in preliminary form using the latest available expenditure data at that time and is subject to four revisions.

Indexes are issued as initial estimates. Indexes are revised each quarter with the publication of January, April, July, and October data as updated expenditure estimates become available. The C-CPI-U indexes are updated quarterly until they become final. January-March indexes are final in January of the following year; April-June indexes are final in April of the following year; July-September indexes are final in July of the following year; October-December indexes are final in October of the following year.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
All items.....	100.000	-0.1		0.04	S-May 2020	-0.1
Food.....	13.781	0.3	0.037	0.09	S-Mar.2021	0.2
Food at home.....	8.525	0.2	0.017	0.13	S-Mar.2021	0.2
Cereals and bakery products.....	1.118	0.0	0.000	0.32	S-Aug.2021	0.0
Cereals and cereal products.....	0.358	-0.3	-0.001	0.38	S-Nov.2020	-0.3
Flour and prepared flour mixes.....	0.059	-1.0	-0.001	0.89	S-Jul.2020	-1.3
Breakfast cereal ⁴	0.149	1.1	0.002	0.68	L-Jul.2022	2.0
Rice, pasta, cornmeal.....	0.149	-0.5	-0.001	0.53	S-Jun.2021	-0.5
Rice ^{4, 5, 6}		0.5		0.62	S-Jun.2022	-1.1
Bakery products ⁴	0.760	0.1	0.001	0.39	S-Dec.2021	0.1
Bread ^{4, 5}	0.215	0.2	0.000	0.53	S-Dec.2021	0.0
White bread ^{4, 6}		1.3		0.74	S-Sep.2022	0.5
Bread other than white ^{4, 6}		-0.7		0.86	S-Jun.2021	-0.9
Fresh biscuits, rolls, muffins ⁵	0.116	0.0	0.000	1.00	S-Sep.2022	-0.2
Cakes, cupcakes, and cookies ⁴	0.187	0.3	0.001	0.67	S-Oct.2022	0.1
Cookies ^{4, 6}		1.0		0.77	S-Oct.2022	0.3
Fresh cakes and cupcakes ^{4, 6}		-0.4		1.06	S-Oct.2022	-0.8
Other bakery products.....	0.242	0.0	0.000	0.67	S-Aug.2021	-0.1
Fresh sweetrolls, coffeecakes, doughnuts ^{4, 6}		2.6		1.29	L-Feb.2022	4.1
Crackers, bread, and cracker products ⁶		-1.3		1.31	S-Dec.2020	-2.7
Frozen and refrigerated bakery products, pies, tarts, turnovers ^{4, 6}		-1.1		0.86	S-Nov.2021	-1.1
Meats, poultry, fish, and eggs.....	1.898	1.0	0.018	0.25	L-May 2022	1.1
Meats, poultry, and fish.....	1.751	0.1	0.002	0.27	L-Sep.2022	0.7
Meats.....	1.101	0.6	0.006	0.38	L-Sep.2022	0.7
Beef and veal.....	0.496	1.3	0.006	0.55	L-Oct.2021	2.5
Uncooked ground beef ⁴	0.183	-0.1	0.000	0.65	L-Aug.2022	0.5
Uncooked beef roasts ^{4, 5}	0.073	1.1	0.001	1.40	L-Aug.2022	1.3
Uncooked beef steaks ⁵	0.192	0.9	0.002	0.93	L-Sep.2022	1.4
Uncooked other beef and veal ^{4, 5}	0.048	0.6	0.000	1.15	L-Jul.2022	1.8
Pork.....	0.353	-0.2	-0.001	0.64	L-Sep.2022	1.8
Bacon, breakfast sausage, and related products ⁵	0.157	-0.5	-0.001	0.77	L-Sep.2022	0.6
Bacon and related products ⁶		-2.9		0.86	S-Aug.2019	-3.4
Breakfast sausage and related products ^{5, 6}		2.1		1.20	L-Jul.2022	2.6
Ham.....	0.065	-1.1	-0.001	1.86	S-Apr.2022	-1.8
Ham, excluding canned ⁶		-1.3		2.02	S-Jul.2022	-1.6
Pork chops ⁴	0.051	0.2	0.000	1.63	S-Oct.2022	0.2
Other pork including roasts, steaks, and ribs ⁵	0.080	0.5	0.000	1.53	L-Sep.2022	4.1
Other meats.....	0.252	0.3	0.001	0.60	S-Aug.2022	-0.6
Frankfurters ⁶		3.9		1.28	L-Aug.2022	4.9
Lunchmeats ^{4, 5, 6}		-0.2		0.59	S-Aug.2022	-0.3
Poultry ⁴	0.363	-0.6	-0.002	0.51	L-Sep.2022	0.6
Chicken ^{4, 5}	0.294	-0.6	-0.002	0.62	L-Sep.2022	0.5
Fresh whole chicken ^{4, 6}		-0.3		0.93	S-Oct.2022	-0.8
Fresh and frozen chicken parts ^{4, 6}		-0.8		0.73	L-Sep.2022	0.6
Other uncooked poultry including turkey ⁵	0.069	-0.5	0.000	0.90	S-Dec.2021	-0.7
Fish and seafood.....	0.287	-0.7	-0.002	0.56	S-Apr.2021	-0.8
Fresh fish and seafood ^{4, 5}	0.144	-1.0	-0.001	0.84	L-Oct.2022	0.6
Processed fish and seafood ⁵	0.143	0.0	0.000	0.71	S-Oct.2022	-0.9
Shelf stable fish and seafood ⁶		2.4		0.91	L-Aug.2022	2.4
Frozen fish and seafood ⁶		-1.0		0.96	S-Oct.2022	-1.8

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Eggs ⁴	0.147	11.1	0.016	0.73	L-Apr.2020	15.0
Dairy and related products.....	0.811	-0.3	-0.003	0.32	S-Aug.2021	-0.8
Milk ⁵	0.205	-1.0	-0.002	0.43	S-Sep.2022	-1.3
Fresh whole milk ⁶		-0.6		0.56	S-Oct.2022	-0.9
Fresh milk other than whole ^{5, 6}		-0.6		0.65	S-Sep.2022	-1.5
Cheese and related products ⁴	0.262	0.5	0.001	0.59	L-Sep.2022	0.7
Ice cream and related products.....	0.123	-1.1	-0.001	0.94	S-Nov.2021	-1.6
Other dairy and related products ^{4, 5}	0.222	-0.1	0.000	0.57	S-Nov.2021	-0.2
Fruits and vegetables.....	1.431	-0.6	-0.009	0.33	S-Oct.2022	-0.9
Fresh fruits and vegetables.....	1.086	-1.1	-0.012	0.40	S-Oct.2022	-1.5
Fresh fruits.....	0.574	-1.9	-0.011	0.62	S-Oct.2022	-2.4
Apples.....	0.076	0.2	0.000	1.09	S-Oct.2022	-0.8
Bananas ⁴	0.078	-0.4	0.000	0.71	S-Oct.2022	-1.1
Citrus fruits ⁵	0.161	-0.3	0.000	1.06	S-Oct.2022	-2.5
Oranges, including tangerines ⁶		-1.7		1.43	S-Oct.2022	-3.6
Other fresh fruits ⁵	0.260	-2.6	-0.007	1.07	S-Sep.2020	-2.7
Fresh vegetables.....	0.512	-0.1	-0.001	0.51	S-Oct.2022	-0.5
Potatoes.....	0.078	1.6	0.001	0.77	L-Sep.2022	3.5
Lettuce ⁴	0.069	4.0	0.003	0.92	S-Oct.2022	3.3
Tomatoes.....	0.082	3.4	0.003	1.09	L-Mar.2020	4.1
Other fresh vegetables.....	0.283	-1.3	-0.004	0.71	S-Jan.2021	-1.4
Processed fruits and vegetables ⁵	0.345	0.7	0.002	0.41	L-Oct.2022	1.1
Canned fruits and vegetables ⁵	0.178	0.3	0.001	0.61	L-Oct.2022	1.8
Canned fruits ^{5, 6}		-0.9		0.69	S-Dec.2020	-1.3
Canned vegetables ^{5, 6}		0.4		0.72	L-Oct.2022	1.8
Frozen fruits and vegetables ⁵	0.103	1.1	0.001	0.88	S-Oct.2022	0.4
Frozen vegetables ⁶		0.9		1.04	S-Oct.2022	0.8
Other processed fruits and vegetables including dried ⁵	0.064	1.7	0.001	0.94	L-Jul.2022	2.7
Dried beans, peas, and lentils ^{4, 5, 6}		3.2		0.90	L-Mar.2022	4.4
Nonalcoholic beverages and beverage materials.....	0.981	0.1	0.001	0.40	S-Jan.2022	0.0
Juices and nonalcoholic drinks ⁵	0.693	0.0	0.000	0.49	S-Jan.2022	-0.9
Carbonated drinks.....	0.290	1.1	0.003	0.85	L-Oct.2022	1.2
Frozen noncarbonated juices and drinks ^{4, 5}	0.007	1.0	0.000	0.66	S-Aug.2022	-3.1
Nonfrozen noncarbonated juices and drinks ⁵	0.395	-0.7	-0.003	0.59	S-Apr.2019	-0.7
Beverage materials including coffee and tea ⁵	0.288	0.2	0.001	0.61	S-Aug.2022	-0.8
Coffee.....	0.186	0.0	0.000	0.79	S-Aug.2022	-1.0
Roasted coffee ⁶		0.6		0.90	L-Oct.2022	1.5
Instant coffee ^{4, 6}		-2.2		1.86	S-Jul.2021	-2.5
Other beverage materials including tea ^{4, 5}	0.102	0.1	0.000	1.01	S-Oct.2022	-0.1
Other food at home.....	2.285	0.4	0.010	0.25	L-Oct.2022	0.9
Sugar and sweets ⁴	0.290	0.4	0.001	0.68	L-Oct.2022	0.7
Sugar and sugar substitutes.....	0.043	1.0	0.000	0.59	L-Aug.2022	2.4
Candy and chewing gum ^{4, 5}	0.185	1.0	0.002	0.97	L-Sep.2022	2.0
Other sweets ⁵	0.063	-0.3	0.000	0.82	L-Oct.2022	1.0
Fats and oils.....	0.261	1.5	0.004	0.59	L-Oct.2022	2.1
Butter and margarine ⁵	0.083	1.7	0.001	1.06	L-Oct.2022	1.9
Butter ⁶		3.3		1.49	L-Jun.2022	4.8
Margarine ^{4, 6}		1.9		1.54	L-Sep.2022	4.2
Salad dressing ⁵	0.061	-1.1	-0.001	0.96	S-Aug.2020	-1.4
Other fats and oils including peanut butter ⁵	0.117	3.4	0.004	0.95	L-Jul.2022	3.6
Peanut butter ^{4, 5, 6}		1.8		0.58	L-Jul.2022	3.5
Other foods.....	1.734	0.3	0.005	0.29	L-Oct.2022	0.8

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Soups.....	0.101	0.9	0.001	1.00	L-Sep.2022	2.6
Frozen and freeze dried prepared foods.....	0.280	1.1	0.003	0.55	L-Aug.2022	1.5
Snacks ⁴	0.374	-0.2	-0.001	0.58	L-Oct.2022	1.3
Spices, seasonings, condiments, sauces.....	0.330	1.0	0.003	0.48	L-Jul.2022	2.4
Salt and other seasonings and spices ^{5, 6}		-0.5		0.73	—	—
Olives, pickles, relishes ^{4, 5, 6}		0.6		0.86	S-Sep.2022	-0.6
Sauces and gravies ^{5, 6}		1.5		1.02	L-Jul.2022	3.4
Other condiments ⁶		3.8		0.71	L-Aug.2014	4.0
Baby food ^{4, 5}	0.045	-0.2	0.000	0.61	S-Aug.2022	-2.0
Other miscellaneous foods ⁵	0.605	-0.3	-0.002	0.60	S-Apr.2021	-0.6
Prepared salads ^{7, 6}		-0.9		1.61	S-Oct.2022	-1.2
Food away from home ⁴	5.257	0.4	0.020	0.11	S-Mar.2022	0.3
Full service meals and snacks ^{4, 5}	2.438	0.1	0.003	0.14	S-Aug.2020	0.1
Limited service meals and snacks ^{4, 5}	2.532	0.5	0.014	0.15	S-Apr.2022	0.3
Food at employee sites and schools ^{4, 5}	0.077	0.6	0.000	2.22	S-May 2022	0.4
Food at elementary and secondary schools ^{4, 8, 6}		0.2		6.84	L-May 2022	0.3
Food from vending machines and mobile vendors ^{4, 5}	0.038	1.4	0.001	0.46	L-Oct.2022	3.7
Other food away from home ^{4, 5}	0.171	1.0	0.002	0.12	L-Jun.2022	1.8
Energy.....	7.868	-4.5	-0.354	0.14	S-Aug.2022	-5.0
Energy commodities.....	4.308	-9.4	-0.408	0.13	S-Aug.2022	-10.1
Fuel oil and other fuels.....	0.257	-11.9	-0.030	0.65	S-Feb.1990	-16.1
Fuel oil ⁴	0.183	-16.6	-0.030	0.67	S-Feb.1990	-19.0
Propane, kerosene, and firewood ⁹	0.073	-0.2	0.000	0.83	L-Oct.2022	0.0
Motor fuel.....	4.052	-9.2	-0.378	0.13	S-Aug.2022	-10.5
Gasoline (all types).....	3.951	-9.4	-0.376	0.13	S-Aug.2022	-10.6
Gasoline, unleaded regular ⁶		-9.6		0.39	S-Aug.2022	-10.8
Gasoline, unleaded midgrade ^{10, 6}		-8.3		0.36	S-Aug.2022	-10.0
Gasoline, unleaded premium ⁶		-8.2		0.36	S-Aug.2022	-8.8
Other motor fuels ^{4, 5}	0.101	-8.5	-0.009	0.26	S-Jan.2016	-8.5
Energy services.....	3.560	1.5	0.054	0.21	L-Aug.2022	2.1
Electricity.....	2.610	1.0	0.026	0.21	L-Aug.2022	1.5
Utility (piped) gas service.....	0.950	3.0	0.028	0.37	L-Aug.2022	3.5
All items less food and energy.....	78.350	0.3	0.237	0.04	L-Oct.2022	0.3
Commodities less food and energy commodities.....	20.882	-0.3	-0.070	0.10	L-Sep.2022	0.0
Household furnishings and supplies ¹¹	3.949	0.2	0.009	0.24	S-Oct.2022	-0.2
Window and floor coverings and other linens ^{4, 5}	0.292	-0.4	-0.001	1.08	L-Oct.2022	0.5
Floor coverings ^{4, 5}	0.069	0.0	0.000	1.03	S-Oct.2022	-1.4
Window coverings ^{4, 5}	0.056	1.7	0.001	1.42	L-Aug.2022	3.7
Other linens ^{4, 5}	0.167	-1.2	-0.002	1.57	L-Oct.2022	1.9
Furniture and bedding ⁴	0.952	0.0	0.000	0.47	L-Aug.2022	0.5
Bedroom furniture ⁴	0.305	0.6	0.002	0.72	L-Jul.2022	1.2
Living room, kitchen, and dining room furniture ^{4, 5}	0.471	-0.6	-0.003	0.79	S-Oct.2022	-1.9
Other furniture ⁵	0.167	0.0	0.000	0.83	L-Sep.2022	4.2
Appliances ⁵	0.240	0.2	0.001	0.62	S-Oct.2022	-0.5
Major appliances ⁵	0.076	1.0	0.001	0.80	L-Mar.2022	2.8
Laundry equipment ^{4, 6}		4.1		1.08	L-Aug.2022	6.9
Other appliances ^{4, 5}	0.161	-0.7	-0.001	0.85	S-Oct.2022	-1.0
Other household equipment and furnishings ⁵	0.549	-0.3	-0.002	0.54	L-Sep.2022	1.2
Clocks, lamps, and decorator items ⁴	0.331	-2.6	-0.008	0.66	S-May 2022	-3.7
Indoor plants and flowers ¹²	0.099	0.1	0.000	0.89	S-Jul.2022	0.0
Dishes and flatware ^{4, 5}	0.049	0.7	0.000	1.90	L-Sep.2022	3.3
Nonelectric cookware and tableware ^{4, 5}	0.070	1.6	0.001	1.17	L-Mar.2022	1.8

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Tools, hardware, outdoor equipment and supplies ⁵ ...	0.955	1.4	0.013	0.34	L-Aug.2022	1.4
Tools, hardware and supplies ^{4, 5}	0.251	1.2	0.003	0.57	L-Oct.2022	1.4
Outdoor equipment and supplies ⁵	0.474	1.5	0.007	0.43	L-Jan.2022	2.1
Housekeeping supplies ⁴	0.961	0.3	0.003	0.34	S-Nov.2021	0.2
Household cleaning products ^{4, 5}	0.345	-0.1	0.000	0.54	S-Sep.2021	-0.4
Household paper products ^{4, 5}	0.225	1.4	0.003	0.45	S-Oct.2022	0.4
Miscellaneous household products ^{4, 5}	0.390	0.0	0.000	0.57	S-Mar.2022	-0.3
Apparel.....	2.409	0.5	0.012	0.37	L-Jun.2022	0.8
Men's and boys' apparel.....	0.602	1.6	0.010	0.69	L-Nov.2021	1.7
Men's apparel.....	0.465	1.3	0.006	0.83	L-Nov.2021	1.7
Men's suits, sport coats, and outerwear.....	0.076	1.9	0.001	2.00	S-Oct.2022	-2.0
Men's underwear, nightwear, swimwear, and accessories ⁴	0.156	-1.4	-0.002	1.01	S-Jul.2022	-2.4
Men's shirts and sweaters ⁵	0.114	2.1	0.002	1.26	L-Jan.2022	2.4
Men's pants and shorts.....	0.114	1.1	0.001	1.42	L-Oct.2022	1.5
Boys' apparel.....	0.137	2.4	0.003	1.14	L-Nov.2021	2.5
Women's and girls' apparel.....	0.956	-0.3	-0.003	0.62	S-Apr.2022	-0.9
Women's apparel.....	0.803	-0.3	-0.002	0.69	S-Sep.2022	-0.4
Women's outerwear.....	0.056	2.8	0.002	1.73	L-Jan.2022	6.5
Women's dresses.....	0.087	-2.4	-0.002	1.69	S-Oct.2022	-2.4
Women's suits and separates ⁵	0.386	1.2	0.004	1.10	L-Aug.2022	1.2
Women's underwear, nightwear, swimwear, and accessories ⁵	0.266	-0.7	-0.002	0.96	S-Jun.2022	-1.5
Girls' apparel.....	0.153	-0.6	-0.001	1.39	L-Sep.2022	1.8
Footwear.....	0.586	-0.2	-0.001	0.51	S-Oct.2022	-1.1
Men's footwear ⁴	0.199	-2.4	-0.005	0.74	S-Dec.2017	-3.6
Boys' and girls' footwear.....	0.113	0.8	0.001	1.15	L-Jun.2022	1.2
Women's footwear.....	0.274	-0.6	-0.002	0.73	S-Oct.2022	-1.6
Infants' and toddlers' apparel.....	0.112	0.8	0.001	1.54	S-Oct.2022	-3.2
Jewelry and watches ⁹	0.153	3.3	0.005	1.23	L-Sep.2022	3.4
Watches ^{4, 9}	0.029	-0.1	0.000	1.52	S-Oct.2022	-0.1
Jewelry ⁹	0.124	3.7	0.005	1.50	L-Sep.2022	4.4
Transportation commodities less motor fuel ¹¹	8.212	-1.2	-0.097	0.13	L-Oct.2022	-0.9
New vehicles.....	4.068	-0.1	-0.002	0.24	S-Jan.2021	-0.4
New cars ⁶		-0.1		0.36	L-Oct.2022	0.3
New trucks ^{13, 6}		0.0		0.34	S-Jan.2021	-0.3
Used cars and trucks.....	3.624	-2.5	-0.094	0.02	L-Oct.2022	-2.4
Motor vehicle parts and equipment ⁴	0.435	0.1	0.000	0.42	S-Mar.2022	-0.2
Tires ⁴	0.272	0.5	0.001	0.54	L-Aug.2022	1.2
Vehicle accessories other than tires ^{4, 5}	0.164	-0.6	-0.001	0.55	S-Oct.2020	-1.4
Vehicle parts and equipment other than tires ^{4, 6} ...		-1.2		0.66	S-Oct.2020	-2.0
Motor oil, coolant, and fluids ^{4, 6}		0.3		0.76	L-Oct.2022	4.4
Medical care commodities ⁴	1.472	0.1	0.002	0.20	S-Oct.2022	0.0
Medicinal drugs ^{4, 11}	1.369	0.0	-0.001	0.21	S-Oct.2022	0.0
Prescription drugs ⁴	0.995	0.1	0.001	0.17	L-Aug.2022	0.4
Nonprescription drugs ^{4, 11}	0.375	-0.4	-0.002	0.51	S-Sep.2022	-0.4
Medical equipment and supplies ^{4, 11}	0.103	2.3	0.002	0.49	L-Jan.2021	3.5
Recreation commodities ¹¹	1.874	0.1	0.002	0.24	L-Oct.2022	0.7
Video and audio products ¹¹	0.271	0.0	0.000	0.43	L-Oct.2022	0.9
Televisions.....	0.118	1.4	0.002	0.58	L-Aug.2021	2.4
Other video equipment ⁵	0.023	0.0	0.000	1.14	L-Sep.2022	0.1
Audio equipment ⁴	0.072	-2.4	-0.002	1.11	S-Jan.2021	-3.3
Recorded music and music subscriptions ^{4, 5}	0.051	0.1	0.000	0.38	S-Sep.2022	-0.2

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Pets and pet products ⁴	0.575	0.1	0.001	0.36	S-Nov.2021	0.1
Pet food ^{4, 5, 6}		0.4		0.36	S-Jan.2022	0.3
Purchase of pets, pet supplies, accessories ^{4, 5, 6}		0.1		0.75	L-Oct.2022	1.4
Sporting goods ⁴	0.549	-0.5	-0.003	0.50	S-Sep.2022	-1.1
Sports vehicles including bicycles ⁴	0.315	-0.6	-0.002	0.74	S-Sep.2022	-2.6
Sports equipment ⁴	0.223	-0.2	-0.001	0.48	L-Oct.2022	0.3
Photographic equipment and supplies.....	0.020	3.5	0.001	0.79	L-Jul.2022	4.1
Photographic equipment ^{5, 6}		3.2		0.75	L-Jul.2022	4.1
Recreational reading materials ⁴	0.095	-0.1	0.000	0.63	L-Aug.2022	2.1
Newspapers and magazines ^{4, 5}	0.056	0.0	0.000	0.82	L-Aug.2022	2.7
Recreational books ^{4, 5}	0.039	-0.1	0.000	0.85	S-Oct.2022	-2.2
Other recreational goods ⁵	0.364	0.9	0.003	0.56	L-Jul.2022	1.2
Toys.....	0.281	1.0	0.003	0.67	L-Jul.2022	1.5
Toys, games, hobbies and playground equipment ^{5, 6}		-0.1		0.90	L-Oct.2022	-0.1
Sewing machines, fabric and supplies ^{4, 5}	0.026	3.6	0.001	1.60	L-Apr.2022	4.6
Music instruments and accessories ^{4, 5}	0.042	-1.1	0.000	0.93	S-Dec.2020	-2.4
Education and communication commodities ¹¹	0.725	-0.8	-0.006	0.55	L-Sep.2022	-0.6
Educational books and supplies ⁴	0.086	0.2	0.000	0.85	L-Oct.2022	0.2
College textbooks ^{4, 14, 6}		0.2		0.73	L-May 2022	2.5
Information technology commodities ¹¹	0.639	-0.9	-0.006	0.70	L-Sep.2022	-0.6
Computers, peripherals, and smart home assistants ^{4, 7}	0.326	-2.4	-0.008	0.83	L-Oct.2022	-0.3
Computer software and accessories ^{4, 5}	0.019	-0.9	0.000	1.40	L-Sep.2022	1.2
Telephone hardware, calculators, and other consumer information items ⁵	0.295	0.7	0.002	0.85	L-Dec.2021	0.8
Smartphones ^{4, 6, 15}		0.7		1.16	L-Jan.2022	1.1
Alcoholic beverages.....	0.877	0.5	0.004	0.20	S-Sep.2022	0.0
Alcoholic beverages at home.....	0.583	0.6	0.004	0.25	S-Oct.2022	0.5
Beer, ale, and other malt beverages at home.....	0.225	1.3	0.003	0.38	—	—
Distilled spirits at home ⁴	0.105	-0.1	0.000	0.34	S-Sep.2022	-0.8
Whiskey at home ^{4, 6}		0.1		0.42	S-Oct.2022	0.1
Distilled spirits, excluding whiskey, at home ^{4, 6}		-0.3		0.52	S-Sep.2022	-0.3
Wine at home ⁴	0.253	-0.2	-0.001	0.39	—	—
Alcoholic beverages away from home ⁴	0.294	0.8	0.002	0.24	L-Oct.2022	1.2
Beer, ale, and other malt beverages away from home ^{4, 5, 6}		0.4		0.29	L-Oct.2022	0.7
Wine away from home ^{4, 5, 6}		1.0		0.29	L-Oct.2022	1.2
Distilled spirits away from home ^{4, 5, 6}		1.4		0.31	L-Jun.2021	1.6
Other goods ¹¹	1.364	-0.1	-0.001	0.21	S-May 2021	-0.1
Tobacco and smoking products ⁴	0.520	-0.1	-0.001	0.20	S-Jan.2022	-0.1
Cigarettes ^{4, 5}	0.450	-0.1	0.000	0.22	S-Jan.2022	-0.3
Tobacco products other than cigarettes ^{4, 5}	0.065	-0.2	0.000	0.33	S-Oct.2022	-1.1
Personal care products ⁴	0.653	-0.1	-0.001	0.26	S-Dec.2021	-0.2
Hair, dental, shaving, and miscellaneous personal care products ^{4, 5}	0.338	0.5	0.002	0.33	—	—
Cosmetics, perfume, bath, nail preparations and implements ⁴	0.305	-0.8	-0.002	0.37	S-Jul.2021	-1.0
Miscellaneous personal goods ^{4, 5}	0.190	0.1	0.000	0.88	S-Aug.2022	0.0
Stationery, stationery supplies, gift wrap ⁶		2.9		0.71	—	—
Services less energy services.....	57.469	0.5	0.314	0.05	L-Oct.2022	0.5
Shelter.....	32.929	0.8	0.262	0.06	L-Oct.2022	0.8
Rent of shelter ¹⁶	32.569	0.8	0.249	0.06	L-Sep.2022	0.8
Rent of primary residence.....	7.447	0.8	0.059	0.05	—	—

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Lodging away from home ⁵	0.887	1.5	0.014	1.65	L-Oct.2022	4.9
Housing at school, excluding board ¹⁶	0.124	0.2	0.000	0.05	—	—
Other lodging away from home including hotels and motels.....	0.762	1.7	0.014	1.90	L-Oct.2022	5.6
Owners' equivalent rent of residences ¹⁶	24.235	0.8	0.189	0.05	L-Sep.2022	0.8
Owners' equivalent rent of primary residence ¹⁶ ..	22.978	0.8	0.180	0.05	L-Sep.2022	0.8
Tenants' and household insurance ^{4, 5}	0.360	0.1	0.000	0.12	—	—
Water and sewer and trash collection services ⁵	1.089	0.3	0.003	0.10	—	—
Water and sewerage maintenance.....	0.782	0.3	0.002	0.10	L-Sep.2022	0.3
Garbage and trash collection ^{4, 13}	0.308	0.2	0.001	0.26	S-Aug.2022	0.1
Household operations ^{4, 5}						
Domestic services ^{4, 5}	0.235	1.7	0.004	0.38	L-Dec.2021	2.4
Gardening and lawn care services ^{4, 5}						
Moving, storage, freight expense ^{4, 5}	0.100	-1.3	-0.001	1.45	S-Sep.2022	-2.2
Repair of household items ^{4, 5}						
Medical care services.....	6.788	0.1	0.006	0.13	L-Sep.2022	1.0
Professional services.....	3.455	0.1	0.002	0.20	—	—
Physicians' services ⁴	1.807	0.1	0.002	0.27	L-Sep.2022	0.5
Dental services.....	0.920	0.2	0.002	0.19	S-Oct.2022	0.2
Eyeglasses and eye care ^{4, 9}	0.352	0.4	0.001	0.37	L-Sep.2022	3.2
Services by other medical professionals ^{4, 9}	0.376	-0.9	-0.003	0.10	S-Jul.1995	-0.9
Hospital and related services.....	2.491	1.5	0.037	0.12	L-Oct.2015	1.8
Hospital services ¹⁷	2.123	1.7	0.035	0.13	L-Oct.2015	2.0
Inpatient hospital services ^{17, 6}		1.5		0.36	L-Oct.2015	2.2
Outpatient hospital services ^{9, 6}		1.7		0.34	L-Oct.2015	1.7
Nursing homes and adult day services ¹⁷	0.205	0.5	0.001	0.16	L-Jun.2022	1.4
Care of invalids and elderly at home ^{4, 8}	0.163	0.2	0.000	0.24	L-Oct.2022	0.5
Health insurance ^{4, 8}	0.842	-3.4	-0.029	0.15	L-Sep.2022	2.1
Transportation services.....	6.018	0.2	0.011	0.19	L-Oct.2022	0.8
Leased cars and trucks ^{4, 14}	0.849	1.5	0.013	0.35	L-Jun.2018	1.6
Car and truck rental ⁵	0.141	-1.6	-0.002	1.79	L-Oct.2022	-0.5
Motor vehicle maintenance and repair ⁴	1.087	1.0	0.011	0.21	S-Oct.2022	0.7
Motor vehicle body work ⁴	0.053	0.2	0.000	0.26	S-Aug.2022	-1.2
Motor vehicle maintenance and servicing ⁴	0.589	0.4	0.002	0.25	S-May 2022	0.3
Motor vehicle repair ^{4, 5}	0.400	2.1	0.009	0.31	L-Sep.2022	2.2
Motor vehicle insurance.....	2.532	0.6	0.014	0.19	S-May 2022	0.5
Motor vehicle fees ^{4, 5}	0.496	0.1	0.001	0.23	L-Sep.2022	0.5
State motor vehicle registration and license fees ^{4, 5}	0.287	0.2	0.000	0.02	L-Aug.2022	0.8
Parking and other fees ^{4, 5}	0.194	0.1	0.000	0.45	L-Sep.2022	1.4
Parking fees and tolls ^{5, 6}		0.9		0.53	L-Aug.2022	1.1
Public transportation.....	0.914	-2.8	-0.025	0.65	S-Aug.2022	-3.2
Airline fares.....	0.630	-3.1	-0.019	0.97	S-Aug.2022	-4.6
Other intercity transportation.....	0.091	0.3	0.000	0.62	L-Oct.2022	1.6
Ship fare ^{4, 5, 6}		1.4		0.82	L-Sep.2022	1.5
Intracity transportation ⁴	0.191	1.8	0.003	0.92	L-Apr.2021	1.8
Intracity mass transit ^{4, 11, 6}		-0.1		0.26	S-Jul.2022	-0.2
Recreation services ¹¹	3.147	0.3	0.010	0.21	S-Sep.2022	0.2
Video and audio services ¹¹	1.141	-0.3	-0.003	0.17	S-Sep.2022	-0.4
Cable and satellite television service ¹³	1.047	-0.3	-0.004	0.13	S-Sep.2022	-0.4
Video discs and other media, including rental of video ^{4, 5}	0.094	0.3	0.000	1.04	L-Aug.2022	1.2
Video discs and other media ^{4, 5, 6}		-0.9		1.84	L-Oct.2022	0.0

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Rental of video discs and other media ^{4, 5, 6}		2.2		0.22	L-Jun.2019	2.2
Pet services including veterinary ⁵	0.524	-0.4	-0.002	0.32	S-May 2022	-0.6
Pet services ^{4, 5, 6}		0.6		0.39	S-Sep.2022	0.6
Veterinarian services ^{5, 6}		-0.4		0.60	S-May 2022	-1.1
Photographers and photo processing ^{4, 5}	0.030	-0.2	0.000	0.45	S-Jul.2022	-0.7
Other recreation services ⁵	1.452	1.1	0.016	0.41	—	—
Club membership for shopping clubs, fraternal, or other organizations, or participant sports fees ^{4, 5}	0.634	0.7	0.005	0.28	L-Oct.2022	1.2
Admissions ⁴	0.458	1.1	0.005	0.87	S-Oct.2022	0.8
Admission to movies, theaters, and concerts ^{4, 5, 6}		-0.3		0.61	S-Sep.2022	-0.6
Admission to sporting events ^{4, 5, 6}		4.5		4.15	S-Oct.2022	-1.6
Fees for lessons or instructions ^{4, 9}	0.171	2.6	0.005	0.43	L-Sep.2022	2.8
Education and communication services ¹¹	5.316	0.3	0.014	0.06	S-Oct.2022	0.1
Tuition, other school fees, and childcare.....	2.502	0.3	0.008	0.08	—	—
College tuition and fees.....	1.428	0.3	0.004	0.09	L-Aug.2022	0.5
Elementary and high school tuition and fees.....	0.315	0.3	0.001	0.05	—	—
Day care and preschool ¹²	0.631	0.3	0.002	0.09	S-Oct.2022	0.2
Technical and business school tuition and fees ^{4, 5}	0.038	0.3	0.000	0.11	L-Aug.2022	0.9
Postage and delivery services ⁵	0.084	0.2	0.000	0.06	—	—
Postage.....	0.075	0.2	0.000	0.01	—	—
Delivery services ⁵	0.009	0.1	0.000	0.30	S-Oct.2022	-1.5
Telephone services ^{4, 5}	1.807	0.3	0.005	0.07	S-Oct.2022	-0.1
Wireless telephone services ^{4, 5}	1.501	0.2	0.003	0.04	S-Oct.2022	-0.3
Residential telephone services ^{4, 11}	0.306	0.7	0.002	0.27	—	—
Internet services and electronic information providers ^{4, 5}	0.915	0.1	0.001	0.20	S-Sep.2022	-0.1
Other personal services ^{4, 11}	1.366	-0.2	-0.002	0.19	S-Jan.2021	-0.3
Personal care services ⁴	0.542	0.3	0.001	0.28	S-Oct.2022	0.2
Haircuts and other personal care services ^{4, 5}	0.542	0.3	0.001	0.28	S-Oct.2022	0.2
Miscellaneous personal services ⁴	0.823	-0.4	-0.004	0.18	S-Jan.2021	-1.0
Legal services ^{4, 9}	0.230	0.2	0.001	0.09	L-May 2022	1.0
Funeral expenses ^{4, 9}	0.146	0.7	0.001	0.13	L-Oct.2022	1.7
Laundry and dry cleaning services ^{4, 5}	0.154	0.4	0.001	0.39	S-Sep.2022	-0.6
Apparel services other than laundry and dry cleaning ^{4, 5}	0.018	1.6	0.000	0.45	L-Sep.2022	5.0
Financial services ^{4, 9}	0.192	-2.9	-0.006	0.50	S-Jan.2021	-4.7
Checking account and other bank services ^{4, 5, 6}		0.2		0.30	S-Oct.2022	-0.5
Tax return preparation and other accounting fees ^{4, 5, 6}		-3.5		0.51	S-Mar.2019	-6.9
Special aggregate indexes						
All items less food.....	86.219	-0.1	-0.117	0.04	S-Jul.2022	-0.2
All items less shelter.....	67.071	-0.5	-0.342	0.05	S-Apr.2020	-1.2
All items less food and shelter.....	53.290	-0.7	-0.379	0.05	S-Apr.2020	-1.9
All items less food, shelter, and energy.....	45.421	-0.1	-0.025	0.06	—	—
All items less food, shelter, energy, and used cars and trucks.....	41.797	0.2	0.068	0.06	L-Sep.2022	0.6
All items less medical care.....	91.740	-0.1	-0.088	0.04	S-Jul.2022	-0.1
All items less energy.....	92.132	0.3	0.274	0.04	L-Oct.2022	0.3
Commodities.....	38.971	-1.1	-0.441	0.07	S-Apr.2020	-1.6

See footnotes at end of table.

Table 6. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 1-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	One Month				
		Seasonally adjusted percent change Nov. 2022-Dec. 2022	Seasonally adjusted effect on All Items Nov. 2022-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) seasonally adjusted change since: ³	
					Date	Percent change
Commodities less food, energy, and used cars and trucks.....	17.257	0.1	0.023	0.12	L-Oct.2022	0.1
Commodities less food.....	25.190	-1.9	-0.478	0.09	S-Apr.2020	-3.3
Commodities less food and beverages.....	24.313	-2.0	-0.483	0.09	S-Apr.2020	-3.5
Services.....	61.029	0.6	0.368	0.05	L-Sep.2022	0.8
Services less rent of shelter ¹⁶	28.460	0.4	0.117	0.06	L-Sep.2022	0.9
Services less medical care services.....	54.240	0.7	0.356	0.05	L-Sep.2022	0.8
Durables.....	12.310	-0.8	-0.103	0.14	L-Oct.2022	-0.7
Nondurables.....	26.661	-1.2	-0.329	0.07	S-Aug.2022	-1.4
Nondurables less food.....	12.880	-2.9	-0.368	0.12	S-Aug.2022	-3.6
Nondurables less food and beverages.....	12.003	-3.1	-0.371	0.13	S-Aug.2022	-3.8
Nondurables less food, beverages, and apparel.....	9.594	-4.3	-0.411	0.11	S-Aug.2022	-4.8
Nondurables less food and apparel.....	10.471	-4.1	-0.428	0.10	S-Aug.2022	-4.3
Housing.....	42.599	0.7	0.304	0.06	L-Sep.2022	0.7
Education and communication ⁵	6.041	0.1	0.009	0.07	S-Oct.2022	0.0
Education ⁵	2.588	0.3	0.008	0.08	—	—
Communication ⁵	3.454	0.0	0.000	0.10	S-Oct.2022	-0.1
Information and information processing ⁵	3.369	0.0	0.000	0.11	S-Oct.2022	-0.2
Information technology, hardware and services ¹⁸	1.562	-0.3	-0.005	0.25	S-Sep.2022	-0.3
Recreation ⁵	5.021	0.2	0.013	0.17	S-Sep.2022	0.1
Video and audio ⁵	1.411	-0.2	-0.003	0.17	S-Sep.2022	-0.2
Pets, pet products and services ⁵	1.099	-0.1	-0.001	0.29	S-Oct.2020	-0.2
Photography ⁵	0.051	1.3	0.001	0.42	L-Jul.2022	1.3
Food and beverages.....	14.659	0.3	0.042	0.08	S-Apr.2021	0.3
Domestically produced farm food ⁴	7.179	0.3	0.022	0.14	L-Oct.2022	0.6
Other services.....	9.829	0.2	0.023	0.08	S-Sep.2022	0.2
Apparel less footwear.....	1.823	0.7	0.013	0.46	L-Mar.2022	0.7
Fuels and utilities.....	4.906	0.5	0.027	0.16	L-Sep.2022	0.8
Household energy.....	3.817	0.6	0.024	0.20	L-Sep.2022	0.9
Medical care.....	8.260	0.1	0.008	0.12	L-Sep.2022	0.8
Transportation.....	18.282	-2.5	-0.463	0.10	S-Apr.2020	-6.0
Private transportation.....	17.368	-2.5	-0.438	0.09	S-Apr.2020	-5.7
New and used motor vehicles ⁵	8.767	-1.0	-0.086	0.13	L-Oct.2022	-0.9
Utilities and public transportation.....	8.418	0.5	0.043	0.12	L-Sep.2022	0.6
Household furnishings and operations.....	4.764	0.3	0.015	0.20	L-Sep.2022	0.5
Other goods and services.....	2.729	-0.1	-0.003	0.14	S-May 2021	-0.1
Personal care ⁴	2.209	-0.1	-0.003	0.16	S-Sep.2021	-0.1

¹ The 'effect' of an item category is a measure of that item's contribution to the All items price change. For example, if the Food index had an effect of 0.40, and the All items index rose 1.2 percent, then the increase in food prices contributed 0.40 / 1.2, or 33.3 percent, to that All items increase. Said another way, had food prices been unchanged for that month the change in the All items index would have been 1.2 percent minus 0.40, or 0.8 percent. Effects can be negative as well. For example, if the effect of food was a negative 0.1, and the All items index rose 0.5 percent, the All items index actually would have been 0.1 percent higher (or 0.6 percent) had food prices been unchanged. Since food prices fell while prices overall were rising, the contribution of food to the All items price change was negative (in this case, -0.1 / 0.5, or minus 20 percent).

² A statistic's margin of error is often expressed as its point estimate plus or minus two standard errors. For example, if a CPI category rose 0.6 percent, and its standard error was 0.15 percent, the margin of error on this item's 1-month percent change would be 0.6 percent, plus or minus 0.3 percent.

³ If the current seasonally adjusted 1-month percent change is greater than the previous published 1-month percent change, then this column identifies the closest prior month with a 1-month percent change as (L)arge as or (L)arger than the current 1-month change. If the current 1-month percent change is smaller than the previous published 1-month percent change, the most recent month with a change as (S)mall or (S)maller than the current month change is identified. If the current and previous published 1-month percent changes are equal, a dash will appear. Standard numerical comparisons are used. For example, 0.8% is greater than 0.6%, -0.4% is less than -0.2%, and -0.2% is less than 0.0%. Note that a (L)arger change can be a smaller decline, for example, a -0.2% change is larger than a -0.4% change, but still represents a decline in the price index. Likewise, (S)maller changes can be increases, for example, a 0.6% change is smaller than 0.8%, but still represents an increase in the price index. In this context, a -0.2% change is considered to be smaller than a 0.0% change.

⁴ Not seasonally adjusted.

⁵ Indexes on a December 1997=100 base.

⁶ Special indexes based on a substantially smaller sample. These series do not contribute to the all items index aggregation and therefore do not have a relative importance or effect.

⁷ Indexes on a December 2007=100 base.

⁸ Indexes on a December 2005=100 base.

⁹ Indexes on a December 1986=100 base.

¹⁰ Indexes on a December 1993=100 base.

¹¹ Indexes on a December 2009=100 base.

¹² Indexes on a December 1990=100 base.

¹³ Indexes on a December 1983=100 base.

¹⁴ Indexes on a December 2001=100 base.

¹⁵ Indexes on a December 2019=100 base.

¹⁶ Indexes on a December 1982=100 base.

¹⁷ Indexes on a December 1996=100 base.

¹⁸ Indexes on a December 1988=100 base.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table
 [1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021- Dec. 2022	Unadjusted effect on All Items Dec. 2021- Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
All items.....	100.000	6.5		0.09	S-Oct.2021	6.2
Food.....	13.781	10.4	1.392	0.19	S-Jun.2022	10.4
Food at home.....	8.525	11.8	0.962	0.29	S-Apr.2022	10.8
Cereals and bakery products.....	1.118	16.1	0.166	0.54	S-Oct.2022	15.9
Cereals and cereal products.....	0.358	15.6	0.052	0.79	S-Jun.2022	15.1
Flour and prepared flour mixes.....	0.059	23.4	0.012	1.42	S-Aug.2022	23.3
Breakfast cereal.....	0.149	13.0	0.019	1.23	S-May 2022	12.2
Rice, pasta, cornmeal.....	0.149	15.4	0.021	1.21	S-Jul.2022	14.5
Rice ^{4, 5}		13.8		1.30	S-Sep.2022	13.6
Bakery products.....	0.760	16.3	0.114	0.71	—	—
Bread ⁴	0.215	15.9	0.032	1.38	L-Aug.2022	16.2
White bread ⁵		17.7		1.37	L-Sep.1974	18.1
Bread other than white ⁵		14.0		1.36	S-Oct.2022	14.0
Fresh biscuits, rolls, muffins ⁴	0.116	16.3	0.017	1.72	L-Aug.2022	17.1
Cakes, cupcakes, and cookies.....	0.187	17.1	0.029	1.68	S-Oct.2022	16.2
Cookies ⁵		18.2		1.15	S-Oct.2022	16.8
Fresh cakes and cupcakes ⁵		14.9		2.20	L-Sep.2022	15.0
Other bakery products.....	0.242	15.9	0.036	1.16	S-Jul.2022	14.9
Fresh sweetrolls, coffeecakes, doughnuts ⁵		13.5		1.67	L-Oct.2022	13.7
Crackers, bread, and cracker products ⁵		16.0		1.72	S-May 2022	14.6
Frozen and refrigerated bakery products, pies, tarts, turnovers ⁵		18.4		1.90	S-Aug.2022	18.1
Meats, poultry, fish, and eggs.....	1.898	7.7	0.145	0.71	L-Oct.2022	8.0
Meats, poultry, and fish.....	1.751	4.5	0.080	0.71	L-Oct.2022	5.9
Meats.....	1.101	2.0	0.023	0.92	L-Oct.2022	2.9
Beef and veal.....	0.496	-3.1	-0.017	0.97	L-Sep.2022	-1.1
Uncooked ground beef.....	0.183	0.7	0.001	1.12	L-Oct.2022	0.8
Uncooked beef roasts ⁴	0.073	-3.5	-0.003	2.91	L-Sep.2022	-2.8
Uncooked beef steaks ⁴	0.192	-5.4	-0.012	1.56	L-Sep.2022	-4.8
Uncooked other beef and veal ⁴	0.048	-6.7	-0.004	2.50	L-Oct.2022	-3.5
Pork.....	0.353	1.5	0.005	1.71	L-Oct.2022	4.0
Bacon, breakfast sausage, and related products ⁴	0.157	1.1	0.002	1.89	S-May 2020	0.8
Bacon and related products ⁵		-3.7		2.17	S-Oct.2018	-7.6
Breakfast sausage and related products ^{4, 5}		9.0		1.90	L-Oct.2022	10.3
Ham.....	0.065	5.7	0.004	2.87	S-Aug.2021	4.1
Ham, excluding canned ⁵		5.2		3.44	S-Aug.2021	4.4
Pork chops.....	0.051	2.9	0.002	2.62	L-Sep.2022	5.5
Other pork including roasts, steaks, and ribs ⁴	0.080	-1.8	-0.002	3.71	L-Oct.2022	0.3
Other meats.....	0.252	14.7	0.035	1.13	S-Apr.2022	13.2
Frankfurters ⁵		18.2		2.39	L-Aug.2022	18.3
Lunchmeats ^{4, 5}		15.1		1.01	S-Apr.2022	14.4
Poultry.....	0.363	12.2	0.042	1.24	S-Jan.2022	9.8
Chicken ⁴	0.294	10.9	0.031	1.29	S-Jan.2022	10.3
Fresh whole chicken ⁵		13.3		2.09	S-Mar.2022	10.2
Fresh and frozen chicken parts ⁵		10.3		1.71	S-Oct.2021	10.2
Other uncooked poultry including turkey ⁴	0.069	18.1	0.011	3.14	L-EVER	—
Fish and seafood.....	0.287	5.0	0.015	0.99	S-Jun.2021	4.5
Fresh fish and seafood ⁴	0.144	3.8	0.006	1.61	S-May 2021	3.0
Processed fish and seafood ⁴	0.143	6.3	0.009	1.08	S-Nov.2021	5.5
Shelf stable fish and seafood ⁵		8.6		1.70	L-Feb.2019	9.1
Frozen fish and seafood ⁵		6.3		1.66	S-Oct.2021	4.6
Eggs.....	0.147	59.9	0.065	2.04	L-Sep.1973	65.2

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021- Dec. 2022	Unadjusted effect on All Items Dec. 2021- Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Dairy and related products.....	0.811	15.3	0.115	0.49	S-Jul.2022	14.9
Milk ⁴	0.205	12.5	0.024	1.24	S-Feb.2022	11.2
Fresh whole milk ⁵		11.7		1.43	S-Jan.2022	8.2
Fresh milk other than whole ^{4, 5}		13.5		1.15	S-Mar.2022	12.8
Cheese and related products.....	0.262	12.8	0.032	0.84	L-Sep.2022	13.4
Ice cream and related products.....	0.123	15.0	0.017	1.24	S-Oct.2022	13.3
Other dairy and related products ⁴	0.222	21.4	0.042	0.93	S-Sep.2022	20.8
Fruits and vegetables.....	1.431	8.4	0.119	0.64	S-Jun.2022	8.1
Fresh fruits and vegetables.....	1.086	6.4	0.069	0.74	S-Jan.2022	5.6
Fresh fruits.....	0.574	3.4	0.020	1.20	S-Dec.2020	1.4
Apples.....	0.076	6.6	0.005	2.17	S-Oct.2022	4.8
Bananas.....	0.078	2.4	0.002	1.54	S-Sep.2021	1.9
Citrus fruits ⁴	0.161	2.5	0.004	2.18	S-Nov.2020	1.9
Oranges, including tangerines ⁵		3.0		2.06	S-Nov.2021	0.9
Other fresh fruits ⁴	0.260	3.3	0.009	1.94	S-Dec.2020	2.8
Fresh vegetables.....	0.512	9.8	0.049	0.78	L-Mar.2011	9.8
Potatoes.....	0.078	12.9	0.010	1.82	S-Jun.2022	9.0
Lettuce.....	0.069	24.9	0.015	1.66	L-Mar.2011	27.3
Tomatoes.....	0.082	9.1	0.008	2.02	L-Oct.2020	10.3
Other fresh vegetables.....	0.283	5.9	0.017	0.97	S-Feb.2022	4.8
Processed fruits and vegetables ⁴	0.345	15.5	0.050	0.91	S-Aug.2022	14.2
Canned fruits and vegetables ⁴	0.178	18.4	0.030	1.47	—	—
Canned fruits ^{4, 5}		18.2		1.39	S-Aug.2022	16.6
Canned vegetables ^{4, 5}		17.6		1.63	L-Oct.2022	18.0
Frozen fruits and vegetables ⁴	0.103	12.9	0.013	1.48	S-Aug.2022	11.4
Frozen vegetables ⁵		16.4		1.57	S-Aug.2022	11.9
Other processed fruits and vegetables including dried ⁴	0.064	11.9	0.007	1.86	L-Aug.2022	12.7
Dried beans, peas, and lentils ^{4, 5}		9.6		2.73	L-Oct.2022	11.9
Nonalcoholic beverages and beverage materials.....	0.981	12.6	0.118	0.65	S-Jun.2022	11.9
Juices and nonalcoholic drinks ⁴	0.693	12.2	0.081	0.84	S-Jun.2022	11.6
Carbonated drinks.....	0.290	13.0	0.036	1.76	L-Oct.2022	13.2
Frozen noncarbonated juices and drinks ⁴	0.007	8.7	0.001	1.09	L-Jun.2012	9.4
Nonfrozen noncarbonated juices and drinks ⁴	0.395	11.6	0.044	0.87	S-May 2022	10.9
Beverage materials including coffee and tea ⁴	0.288	13.8	0.037	0.83	L-Aug.2022	14.0
Coffee.....	0.186	14.3	0.025	1.15	S-Apr.2022	13.5
Roasted coffee ⁵		15.5		1.31	L-Oct.2022	15.6
Instant coffee ⁵		10.8		1.79	S-Apr.2022	7.8
Other beverage materials including tea ⁴	0.102	12.9	0.012	1.65	L-EVER	—
Other food at home.....	2.285	13.9	0.300	0.40	—	—
Sugar and sweets.....	0.290	12.2	0.034	0.88	S-Jul.2022	11.4
Sugar and sugar substitutes.....	0.043	14.3	0.006	1.43	L-Sep.2022	17.1
Candy and chewing gum ⁴	0.185	11.6	0.021	1.17	S-Aug.2022	10.9
Other sweets ⁴	0.063	12.8	0.008	1.37	L-Oct.2022	17.4
Fats and oils.....	0.261	23.2	0.053	1.12	L-Oct.2022	23.4
Butter and margarine ⁴	0.083	35.3	0.023	1.57	L-EVER	—
Butter ⁵		31.4		2.25	L-Mar.2011	31.9
Margarine ⁵		43.8		1.83	S-Aug.2022	38.3
Salad dressing ⁴	0.061	18.3	0.010	1.54	S-Sep.2022	15.2
Other fats and oils including peanut butter ⁴	0.117	18.2	0.020	1.77	L-Oct.2022	18.8
Peanut butter ^{4, 5}		7.4		1.63	L-Oct.2022	8.4
Other foods.....	1.734	12.9	0.213	0.46	—	—
Soups.....	0.101	15.7	0.015	1.69	L-Oct.2022	17.0
Frozen and freeze dried prepared foods.....	0.280	15.0	0.039	0.86	L-Oct.2022	16.4

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021-Dec. 2022	Unadjusted effect on All Items Dec. 2021-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Snacks.....	0.374	11.0	0.039	1.02	S-Apr.2022	9.8
Spices, seasonings, condiments, sauces.....	0.330	11.8	0.037	0.78	L-Oct.2022	13.0
Salt and other seasonings and spices ^{4, 5}		6.5		1.35	S-Feb.2022	4.8
Olives, pickles, relishes ^{4, 5}		15.8		1.31	S-Jul.2022	15.8
Sauces and gravies ^{4, 5}		15.2		1.38	L-Sep.2022	16.3
Other condiments ⁵		8.0		1.28	L-Oct.2022	9.9
Baby food ⁴	0.045	10.7	0.005	1.33	S-Feb.2022	8.4
Other miscellaneous foods ⁴	0.605	13.6	0.077	0.87	S-May 2022	12.6
Prepared salads ^{6, 5}		9.1		1.72	S-Mar.2022	8.7
Food away from home.....	5.257	8.3	0.429	0.28	S-Aug.2022	8.0
Full service meals and snacks ⁴	2.438	8.2	0.198	0.35	S-Mar.2022	8.0
Limited service meals and snacks ⁴	2.532	6.6	0.169	0.44	S-Jul.2021	6.6
Food at employee sites and schools ⁴	0.077	129.6	0.047	3.39	L-EVER	—
Food at elementary and secondary schools ^{7, 5}		305.2		9.47	L-Oct.2022	327.9
Food from vending machines and mobile vendors ⁴	0.038	14.8	0.005	0.99	L-EVER	—
Other food away from home ⁴	0.171	6.0	0.010	0.68	L-Aug.2022	6.5
Energy.....	7.868	7.3	0.537	0.35	S-Feb.2021	2.4
Energy commodities.....	4.308	0.4	0.017	0.65	S-Jan.2021	-8.7
Fuel oil and other fuels.....	0.257	26.0	0.050	1.86	S-Mar.2021	18.3
Fuel oil.....	0.183	41.5	0.048	2.71	S-Dec.2021	41.0
Propane, kerosene, and firewood ⁸	0.073	2.6	0.002	2.45	S-Dec.2020	-2.0
Motor fuel.....	4.052	-0.9	-0.033	0.68	S-Jan.2021	-8.7
Gasoline (all types).....	3.951	-1.5	-0.057	0.70	S-Jan.2021	-8.6
Gasoline, unleaded regular ⁵		-2.0		1.12	S-Jan.2021	-8.8
Gasoline, unleaded midgrade ^{9, 5}		0.2		0.96	S-Jan.2021	-7.5
Gasoline, unleaded premium ⁵		1.6		0.91	S-Feb.2021	-0.1
Other motor fuels ⁴	0.101	32.3	0.024	1.05	S-Jun.2021	32.1
Energy services.....	3.560	15.6	0.520	0.42	L-Oct.2022	15.6
Electricity.....	2.610	14.3	0.351	0.47	L-Sep.2022	15.5
Utility (piped) gas service.....	0.950	19.3	0.170	0.87	L-Oct.2022	20.0
All items less food and energy.....	78.350	5.7	4.525	0.11	S-Dec.2021	5.5
Commodities less food and energy commodities.....	20.882	2.1	0.466	0.22	S-Mar.2021	1.7
Household furnishings and supplies ¹⁰	3.949	7.3	0.287	0.60	S-Nov.2021	6.0
Window and floor coverings and other linens ⁴	0.292	4.8	0.014	2.43	S-Sep.2022	3.9
Floor coverings ⁴	0.069	12.5	0.008	2.37	L-Oct.2022	12.8
Window coverings ⁴	0.056	3.2	0.002	4.65	L-Oct.2022	3.7
Other linens ⁴	0.167	2.4	0.004	3.39	S-Sep.2022	-1.3
Furniture and bedding.....	0.952	4.7	0.045	1.37	S-Mar.2021	3.5
Bedroom furniture.....	0.305	2.7	0.009	2.10	S-Mar.2021	0.5
Living room, kitchen, and dining room furniture ⁴	0.471	6.3	0.030	2.01	S-Mar.2021	4.0
Other furniture ⁴	0.167	3.7	0.006	2.81	S-Jul.2020	1.8
Appliances ⁴	0.240	1.1	0.003	1.61	S-Oct.2022	0.9
Major appliances ⁴	0.076	-0.6	-0.001	3.13	L-Oct.2022	0.1
Laundry equipment ⁵		0.7		6.20	L-Oct.2022	1.5
Other appliances ⁴	0.161	1.9	0.003	2.12	S-Oct.2022	1.2
Other household equipment and furnishings ⁴	0.549	3.3	0.019	1.66	S-Sep.2021	1.1
Clocks, lamps, and decorator items.....	0.331	2.1	0.007	2.59	S-Sep.2021	0.7
Indoor plants and flowers ¹¹	0.099	6.3	0.006	2.70	S-Aug.2022	5.6
Dishes and flatware ⁴	0.049	7.8	0.004	4.12	S-Jul.2022	7.3
Nonelectric cookware and tableware ⁴	0.070	2.0	0.001	2.27	L-Oct.2022	2.0
Tools, hardware, outdoor equipment and supplies ⁴	0.955	10.6	0.099	0.90	L-Sep.2022	12.5
Tools, hardware and supplies ⁴	0.251	13.8	0.033	1.19	L-EVER	—
Outdoor equipment and supplies ⁴	0.474	9.0	0.042	1.17	L-Sep.2022	13.3

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021- Dec. 2022	Unadjusted effect on All Items Dec. 2021- Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Housekeeping supplies.....	0.961	11.6	0.107	0.88	S-Jul.2022	11.0
Household cleaning products ⁴	0.345	9.8	0.033	1.24	S-Mar.2022	8.7
Household paper products ⁴	0.225	14.9	0.032	1.66	L-EVER	—
Miscellaneous household products ⁴	0.390	11.4	0.043	1.51	S-Jul.2022	10.2
Apparel.....	2.409	2.9	0.071	0.85	S-Apr.2021	1.9
Men's and boys' apparel.....	0.602	2.2	0.014	1.47	L-Oct.2022	2.7
Men's apparel.....	0.465	2.9	0.014	1.65	L-Oct.2022	3.2
Men's suits, sport coats, and outerwear.....	0.076	8.3	0.006	4.72	L-Sep.2022	9.5
Men's underwear, nightwear, swimwear, and accessories.....	0.156	1.6	0.003	2.63	L-Oct.2022	1.8
Men's shirts and sweaters ⁴	0.114	2.7	0.003	2.95	L-Sep.2022	4.2
Men's pants and shorts.....	0.114	1.5	0.002	3.94	—	—
Boys' apparel.....	0.137	0.0	0.000	2.64	L-Oct.2022	1.2
Women's and girls' apparel.....	0.956	4.1	0.039	1.37	S-Jul.2022	4.1
Women's apparel.....	0.803	3.9	0.032	1.51	S-Jun.2022	3.5
Women's outerwear.....	0.056	-0.6	0.000	4.67	L-Sep.2022	3.6
Women's dresses.....	0.087	-2.3	-0.002	3.19	S-Mar.2021	-11.4
Women's suits and separates ⁴	0.386	4.5	0.017	2.25	S-Jun.2022	3.1
Women's underwear, nightwear, swimwear, and accessories ⁴	0.266	6.2	0.016	2.82	S-Sep.2022	5.6
Girls' apparel.....	0.153	5.1	0.008	4.60	S-Aug.2022	4.8
Footwear.....	0.586	0.8	0.005	1.13	S-Mar.2021	-0.2
Men's footwear.....	0.199	0.5	0.001	1.67	S-Feb.2021	0.4
Boys' and girls' footwear.....	0.113	2.9	0.003	2.88	L-Sep.2022	3.5
Women's footwear.....	0.274	0.1	0.000	1.75	S-Mar.2021	-0.9
Infants' and toddlers' apparel.....	0.112	5.0	0.006	5.09	L-Sep.2022	6.7
Jewelry and watches ⁸	0.153	5.0	0.008	3.48	S-Oct.2022	2.5
Watches ⁸	0.029	1.5	0.000	2.94	S-Aug.2022	1.3
Jewelry ⁸	0.124	5.9	0.007	4.37	L-Jan.2022	6.5
Transportation commodities less motor fuel ¹⁰	8.212	-0.9	-0.083	0.36	S-Jun.2020	-1.1
New vehicles.....	4.068	5.9	0.242	0.65	S-Jun.2021	5.3
New cars ⁵		6.2		0.67	S-Jul.2021	5.7
New trucks ^{12, 5}		6.0		0.78	S-Jun.2021	5.7
Used cars and trucks.....	3.624	-8.8	-0.366	0.10	S-May 2009	-10.0
Motor vehicle parts and equipment.....	0.435	9.9	0.042	0.79	S-Oct.2021	8.8
Tires.....	0.272	8.7	0.023	0.91	S-Sep.2021	8.3
Vehicle accessories other than tires ⁴	0.164	11.8	0.018	1.56	S-Mar.2022	10.5
Vehicle parts and equipment other than tires ⁵		8.8		1.37	S-Mar.2022	8.6
Motor oil, coolant, and fluids ⁵		19.1		2.37	S-Oct.2022	19.1
Medical care commodities.....	1.472	3.2	0.049	0.56	L-Sep.2022	3.7
Medicinal drugs ¹⁰	1.369	2.8	0.040	0.57	—	—
Prescription drugs.....	0.995	1.8	0.019	0.67	S-Apr.2022	1.7
Nonprescription drugs ¹⁰	0.375	5.4	0.020	1.24	—	—
Medical equipment and supplies ¹⁰	0.103	9.2	0.009	1.33	L-EVER	—
Recreation commodities ¹⁰	1.874	4.1	0.079	0.57	L-Oct.2022	4.3
Video and audio products ¹⁰	0.271	-7.5	-0.023	1.16	L-Oct.2022	-7.2
Televisions.....	0.118	-14.4	-0.021	1.72	L-Jun.2022	-12.7
Other video equipment ⁴	0.023	-8.6	-0.002	2.15	L-Oct.2022	-5.9
Audio equipment.....	0.072	-0.6	0.000	3.21	S-May 2022	-0.7
Recorded music and music subscriptions ⁴	0.051	1.4	0.001	1.24	S-Oct.2022	0.7
Pets and pet products.....	0.575	12.6	0.069	0.79	S-Oct.2022	12.5
Pet food ^{4, 5}		15.2		1.21	S-Oct.2022	15.0
Purchase of pets, pet supplies, accessories ^{4, 5}		8.7		1.93	S-Sep.2022	7.7
Sporting goods.....	0.549	3.5	0.019	1.45	L-Aug.2022	3.8

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021- Dec. 2022	Unadjusted effect on All Items Dec. 2021- Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Sports vehicles including bicycles.....	0.315	2.9	0.009	2.09	L-Aug.2022	2.9
Sports equipment.....	0.223	4.3	0.010	1.94	S-Dec.2021	4.1
Photographic equipment and supplies.....	0.020	5.9	0.001	2.22	L-Sep.2022	6.1
Photographic equipment ^{4, 5}		5.1		2.67	L-Sep.2022	5.9
Recreational reading materials.....	0.095	4.4	0.004	1.28	L-Oct.2022	4.5
Newspapers and magazines ⁴	0.056	6.5	0.004	1.67	L-Oct.2022	7.9
Recreational books ⁴	0.039	1.5	0.001	1.82	L-Sep.2022	1.5
Other recreational goods ⁴	0.364	2.1	0.008	1.36	L-Oct.2022	3.7
Toys.....	0.281	1.3	0.004	1.65	L-Oct.2022	3.1
Toys, games, hobbies and playground equipment ^{4, 5}		3.5		2.20	S-May 2022	2.9
Sewing machines, fabric and supplies ⁴	0.026	6.3	0.002	3.11	L-Oct.2022	8.9
Music instruments and accessories ⁴	0.042	5.5	0.002	2.39	S-Oct.2022	4.7
Education and communication commodities ¹⁰	0.725	-10.1	-0.086	1.66	S-EVER	—
Educational books and supplies.....	0.086	5.4	0.005	2.04	L-Mar.2017	6.0
College textbooks ^{13, 5}		6.3		2.25	L-Mar.2017	7.6
Information technology commodities ¹⁰	0.639	-11.8	-0.091	1.97	S-EVER	—
Computers, peripherals, and smart home assistants ⁶	0.326	-5.8	-0.021	2.76	S-Jan.2020	-5.8
Computer software and accessories ⁴	0.019	-3.1	-0.001	3.69	S-May 2022	-3.9
Telephone hardware, calculators, and other consumer information items ⁴	0.295	-18.0	-0.069	2.38	S-May 2021	-19.1
Smartphones ^{5, 14}		-22.2		3.54	L-Sep.2022	-21.0
Alcoholic beverages.....	0.877	5.8	0.051	0.73	L-Dec.1991	9.9
Alcoholic beverages at home.....	0.583	5.3	0.031	0.90	L-Jan.1992	5.9
Beer, ale, and other malt beverages at home.....	0.225	8.6	0.019	1.63	L-Dec.1991	11.8
Distilled spirits at home.....	0.105	1.7	0.002	1.09	—	—
Whiskey at home ⁵		1.6		1.62	S-Oct.2022	0.6
Distilled spirits, excluding whiskey, at home ⁵		1.5		1.55	S-Oct.2022	0.4
Wine at home.....	0.253	3.9	0.010	1.33	L-Mar.2009	3.9
Alcoholic beverages away from home.....	0.294	6.8	0.020	1.13	S-Sep.2022	5.8
Beer, ale, and other malt beverages away from home ^{4, 5}		6.1		1.31	S-Jun.2022	6.0
Wine away from home ^{4, 5}		7.8		0.95	S-Sep.2022	6.9
Distilled spirits away from home ^{4, 5}		7.4		1.44	L-EVER	—
Other goods ¹⁰	1.364	7.2	0.097	0.44	S-Oct.2022	7.2
Tobacco and smoking products.....	0.520	5.5	0.029	0.77	S-Dec.2020	5.1
Cigarettes ⁴	0.450	5.5	0.025	0.87	S-Dec.2020	5.4
Tobacco products other than cigarettes ⁴	0.065	5.1	0.003	0.75	S-Apr.2022	4.5
Personal care products.....	0.653	7.5	0.049	0.57	L-Dec.1982	7.5
Hair, dental, shaving, and miscellaneous personal care products ⁴	0.338	9.9	0.033	0.69	L-EVER	—
Cosmetics, perfume, bath, nail preparations and implements.....	0.305	5.0	0.015	1.08	S-Oct.2022	4.8
Miscellaneous personal goods ⁴	0.190	10.8	0.020	1.63	—	—
Stationery, stationery supplies, gift wrap ⁵		16.4		2.75	L-EVER	—
Services less energy services.....	57.469	7.0	4.059	0.12	L-Aug.1982	8.2
Shelter.....	32.929	7.5	2.474	0.14	L-Jul.1982	7.6
Rent of shelter ¹⁵	32.569	7.6	2.473	0.14	L-EVER	—
Rent of primary residence.....	7.447	8.3	0.618	0.15	L-Jan.1982	8.4
Lodging away from home ⁴	0.887	3.2	0.029	2.60	—	—
Housing at school, excluding board ¹⁵	0.124	2.9	0.004	0.31	L-May 2017	3.0
Other lodging away from home including hotels and motels.....	0.762	3.2	0.025	2.99	S-Sep.2022	3.1
Owners' equivalent rent of residences ¹⁵	24.235	7.5	1.826	0.12	L-EVER	—

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021- Dec. 2022	Unadjusted effect on All Items Dec. 2021- Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Owners' equivalent rent of primary residence ¹⁵ ..	22.978	7.5	1.735	0.12	L-EVER	—
Tenants' and household insurance ⁴	0.360	0.4	0.002	0.79	S-Oct.2022	0.2
Water and sewer and trash collection services ⁴	1.089	4.9	0.055	0.30	S-Oct.2022	4.8
Water and sewerage maintenance	0.782	4.5	0.036	0.25	L-Sep.2022	4.8
Garbage and trash collection ¹²	0.308	6.1	0.019	0.76	S-Oct.2022	5.8
Household operations ⁴						
Domestic services ⁴	0.235	3.7	0.009	1.16	S-May 2022	1.6
Gardening and lawncare services ⁴						
Moving, storage, freight expense ⁴	0.100	1.1	0.001	2.55	S-Aug.2020	-0.5
Repair of household items ⁴						
Medical care services	6.788	4.1	0.287	0.34	S-May 2022	4.0
Professional services	3.455	3.0	0.106	0.43	S-Aug.2022	2.4
Physicians' services	1.807	1.7	0.032	0.69	L-Oct.2022	1.8
Dental services	0.920	6.4	0.059	0.74	—	—
Eyeglasses and eye care ⁸	0.352	1.7	0.006	1.04	S-Aug.2022	1.4
Services by other medical professionals ⁸	0.376	2.1	0.008	0.64	S-Nov.2021	2.1
Hospital and related services	2.491	4.6	0.118	0.55	L-Jul.2020	4.7
Hospital services ¹⁶	2.123	4.4	0.098	0.60	L-Sep.2020	4.6
Inpatient hospital services ^{16, 5}		4.1		1.16	L-Jan.2022	4.1
Outpatient hospital services ^{8, 5}		4.7		0.99	L-Mar.2018	5.1
Nursing homes and adult day services ¹⁶	0.205	4.7	0.010	0.52	L-Aug.2022	4.8
Care of invalids and elderly at home ⁷	0.163	6.1	0.010	1.96	L-Sep.2021	8.1
Health insurance ⁷	0.842	7.9	0.063	0.34	S-Mar.2022	7.1
Transportation services	6.018	14.6	0.816	0.57	L-Oct.2022	15.2
Leased cars and trucks ¹³	0.849		0.193	1.69	—	—
Car and truck rental ⁴	0.141	-4.9	-0.008	3.92	L-Oct.2022	-3.5
Motor vehicle maintenance and repair	1.087	13.0	0.135	0.62	L-Jun.1975	14.1
Motor vehicle body work	0.053	10.1	0.005	0.94	S-Nov.2021	8.0
Motor vehicle maintenance and servicing	0.589	9.2	0.053	0.77	S-Oct.2022	8.0
Motor vehicle repair ⁴	0.400	19.5	0.071	1.33	L-EVER	—
Motor vehicle insurance	2.532	14.2	0.339	0.97	L-May 2021	16.9
Motor vehicle fees ⁴	0.496	1.8	0.009	0.75	—	—
State motor vehicle registration and license fees ⁴	0.287	2.5	0.008	0.28	L-Oct.2022	2.5
Parking and other fees ⁴	0.194	0.7	0.001	1.55	S-Mar.2021	-0.5
Parking fees and tolls ^{4, 5}		1.5		2.29	L-Oct.2022	2.7
Public transportation	0.914	18.9	0.147	1.44	S-Mar.2022	14.9
Airline fares	0.630	28.5	0.137	2.32	S-Jul.2022	27.7
Other intercity transportation	0.091	2.0	0.002	2.93	L-Oct.2022	4.1
Ship fare ^{4, 5}		-2.6		2.37	L-Oct.2022	-0.6
Intracity transportation	0.191	4.0	0.008	1.51	L-Sep.2022	4.6
Intracity mass transit ^{10, 5}		0.2		4.43	S-Sep.2021	-2.7
Recreation services ¹⁰	3.147	5.7	0.182	0.47	L-EVER	—
Video and audio services ¹⁰	1.141	4.2	0.049	0.43	—	—
Cable and satellite television service ¹²	1.047	4.0	0.042	0.44	—	—
Video discs and other media, including rental of video ⁴	0.094	7.6	0.007	4.53	L-Jan.2012	8.2
Video discs and other media ^{4, 5}		9.7		5.35	L-Sep.2022	12.4
Rental of video discs and other media ^{4, 5}		10.2		1.34	L-Jun.2012	11.5
Pet services including veterinary ⁴	0.524	9.1	0.046	0.68	S-Jun.2022	7.9
Pet services ^{4, 5}		7.5		1.11	L-EVER	—
Veterinarian services ^{4, 5}		8.8		1.31	S-Jun.2022	7.5
Photographers and photo processing ⁴	0.030	5.8	0.002	1.15	L-Oct.2022	6.5
Other recreation services ⁴	1.452	5.7	0.085	0.92	L-Feb.2022	5.8

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021- Dec. 2022	Unadjusted effect on All Items Dec. 2021- Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Club membership for shopping clubs, fraternal, or other organizations, or participant sports fees ⁴	0.634	5.2	0.034	0.85	L-May 2020	7.3
Admissions.....	0.458	5.7	0.026	1.76	L-Mar.2022	7.0
Admission to movies, theaters, and concerts ^{4, 5}		6.5		1.65	S-Oct.2022	6.5
Admission to sporting events ^{4, 5}		-1.5		6.53	L-Mar.2022	8.7
Fees for lessons or instructions ⁸	0.171	7.8	0.014	1.75	L-Jun.1990	7.8
Education and communication services ¹⁰	5.316	2.4	0.134	0.22	L-Jun.2021	2.4
Tuition, other school fees, and childcare.....	2.502	3.3	0.085	0.33	L-Jun.2019	3.3
College tuition and fees.....	1.428	2.3	0.034	0.41	L-Aug.2022	2.8
Elementary and high school tuition and fees.....	0.315	3.7	0.012	0.36	L-Jul.2019	4.1
Day care and preschool ¹¹	0.631	5.4	0.035	0.71	L-May 2006	5.5
Technical and business school tuition and fees ⁴	0.038	1.5	0.001	0.48	L-Sep.2021	1.5
Postage and delivery services ⁴	0.084	4.6	0.004	0.13	L-Jan.2022	5.0
Postage.....	0.075	3.6	0.003	0.11	L-Jan.2022	4.6
Delivery services ⁴	0.009	13.3	0.001	0.74	S-Aug.2022	11.5
Telephone services ⁴	1.807	1.9	0.036	0.30	L-Jun.2021	4.4
Wireless telephone services ⁴	1.501	1.3	0.020	0.38	L-Jun.2021	3.9
Residential telephone services ¹⁰	0.306	4.9	0.015	0.89	L-Apr.2022	6.0
Internet services and electronic information providers ⁴	0.915	1.1	0.010	0.78	S-Oct.2022	0.5
Other personal services ¹⁰	1.366	5.5	0.077	0.50	S-Jan.2022	5.4
Personal care services.....	0.542	6.3	0.034	1.02	S-Oct.2022	5.6
Haircuts and other personal care services ⁴	0.542	6.3	0.034	1.02	S-Oct.2022	5.6
Miscellaneous personal services.....	0.823	5.1	0.042	0.37	S-Dec.2021	4.5
Legal services ⁸	0.230	6.0	0.014	0.43	S-Oct.2022	5.4
Funeral expenses ⁸	0.146	5.1	0.008	0.52	L-Jan.2009	5.1
Laundry and dry cleaning services ⁴	0.154	7.1	0.011	0.82	S-Sep.2022	7.0
Apparel services other than laundry and dry cleaning ⁴	0.018	12.8	0.002	1.06	S-Aug.2022	9.1
Financial services ⁸	0.192	1.8	0.004	0.78	S-Sep.2021	-0.1
Checking account and other bank services ^{4, 5}		2.4		2.34	—	—
Tax return preparation and other accounting fees ^{4, 5}				1.07	—	—
Special aggregate indexes						
All items less food.....	86.219	5.8	5.062	0.10	S-Sep.2021	5.5
All items less shelter.....	67.071	5.9	3.980	0.10	S-Apr.2021	5.2
All items less food and shelter.....	53.290	4.8	2.588	0.12	S-Mar.2021	3.0
All items less food, shelter, and energy.....	45.421	4.4	2.051	0.14	S-Apr.2021	3.6
All items less food, shelter, energy, and used cars and trucks.....	41.797	5.7	2.417	0.15	S-Feb.2022	5.5
All items less medical care.....	91.740	6.7	6.118	0.09	S-Oct.2021	6.7
All items less energy.....	92.132	6.4	5.917	0.09	S-Jan.2022	6.2
Commodities.....	38.971	4.8	1.875	0.14	S-Mar.2021	4.1
Commodities less food, energy, and used cars and trucks.....	17.257	4.7	0.832	0.26	S-Sep.2021	4.5
Commodities less food.....	25.190	1.9	0.483	0.20	S-Feb.2021	1.4
Commodities less food and beverages.....	24.313	1.7	0.431	0.22	S-Feb.2021	1.3
Services.....	61.029	7.5	4.580	0.11	L-Aug.1982	8.6
Services less rent of shelter ¹⁵	28.460	7.4	2.107	0.16	L-Oct.2022	7.5
Services less medical care services.....	54.240	8.0	4.293	0.12	L-Aug.1982	8.3
Durables.....	12.310	-0.1	-0.013	0.31	S-Jul.2020	-0.1
Nondurables.....	26.661	7.3	1.887	0.17	S-Jul.2021	7.2

See footnotes at end of table.

Table 7. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, December 2022, 12-month analysis table — Continued

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Nov. 2022	Twelve Month				
		Unadjusted percent change Dec. 2021-Dec. 2022	Unadjusted effect on All Items Dec. 2021-Dec. 2022 ¹	Standard error, median price change ²	Largest (L) or Smallest (S) unadjusted change since: ³	
					Date	Percent change
Nondurables less food.....	12.880	3.9	0.495	0.28	S-Feb.2021	-0.2
Nondurables less food and beverages.....	12.003	3.8	0.444	0.29	S-Feb.2021	-0.4
Nondurables less food, beverages, and apparel.....	9.594	4.0	0.373	0.29	S-Feb.2021	0.6
Nondurables less food and apparel.....	10.471	4.2	0.424	0.27	S-Feb.2021	0.7
Housing.....	42.599	8.1	3.420	0.12	L-Jun.1982	8.7
Education and communication ⁴	6.041	0.7	0.048	0.25	—	—
Education ⁴	2.588	3.3	0.089	0.33	L-Apr.2019	3.3
Communication ⁴	3.454	-1.1	-0.041	0.38	—	—
Information and information processing ⁴	3.369	-1.2	-0.045	0.39	—	—
Information technology, hardware and services ¹⁷	1.562	-4.6	-0.081	0.88	S-Aug.2015	-5.2
Recreation ⁴	5.021	5.1	0.261	0.38	L-EVER	—
Video and audio ⁴	1.411	1.8	0.026	0.45	L-Jun.2022	2.7
Pets, pet products and services ⁴	1.099	10.9	0.115	0.53	S-Aug.2022	10.1
Photography ⁴	0.051	5.8	0.003	1.07	L-Sep.2022	6.4
Food and beverages.....	14.659	10.1	1.443	0.19	S-Jun.2022	10.0
Domestically produced farm food.....	7.179	12.1	0.828	0.30	—	—
Other services.....	9.829	3.9	0.393	0.19	L-Sep.2008	3.9
Apparel less footwear.....	1.823	3.6	0.067	1.01	S-Sep.2021	2.5
Fuels and utilities.....	4.906	13.5	0.625	0.29	L-Oct.2022	14.2
Household energy.....	3.817	16.2	0.570	0.41	L-Oct.2022	17.1
Medical care.....	8.260	4.0	0.336	0.29	S-May 2022	3.7
Transportation.....	18.282	3.9	0.700	0.28	S-Feb.2021	0.6
Private transportation.....	17.368	3.2	0.553	0.26	S-Feb.2021	2.2
New and used motor vehicles ⁴	8.767	0.7	0.061	0.39	S-Jul.2020	-0.2
Utilities and public transportation.....	8.418	9.8	0.800	0.24	L-Oct.2022	9.9
Household furnishings and operations.....	4.764	6.7	0.321	0.50	S-Nov.2021	6.5
Other goods and services.....	2.729	6.4	0.174	0.36	S-Jul.2022	6.3
Personal care.....	2.209	6.6	0.145	0.37	S-Oct.2022	6.4

¹ The 'effect' of an item category is a measure of that item's contribution to the All items price change. For example, if the Food index had an effect of 0.40, and the All items index rose 1.2 percent, then the increase in food prices contributed 0.40 / 1.2, or 33.3 percent, to that All items increase. Said another way, had food prices been unchanged for that year the change in the All items index would have been 1.2 percent minus 0.40, or 0.8 percent. Effects can be negative as well. For example, if the effect of food was a negative 0.1, and the All items index rose 0.5 percent, the All items index actually would have been 0.1 percent higher (or 0.6 percent) had food prices been unchanged. Since food prices fell while prices overall were rising, the contribution of food to the All items price change was negative (in this case, -0.1 / 0.5, or minus 20 percent).

² A statistic's margin of error is often expressed as its point estimate plus or minus two standard errors. For example, if a CPI category rose 2.6 percent, and its standard error was 0.25 percent, the margin of error on this item's 12-month percent change would be 2.6 percent, plus or minus 0.5 percent.

³ If the current 12-month percent change is greater than the previous published 12-month percent change, then this column identifies the closest prior month with a 12-month percent change as (L)arger as or (L)arger than the current 12-month change. If the current 12-month percent change is smaller than the previous published 12-month percent change, the most recent month with a change as (S)mall or (S)maller than the current month change is identified. If the current and previous published 12-month percent changes are equal, a dash will appear. Standard numerical comparison is used. For example, 2.0% is greater than 0.6%, -4.4% is less than -2.0%, and -2.0% is less than 0.0%. Note that a (L)arger change can be a smaller decline, for example, a -0.2% change is larger than a -0.4% change, but still represents a decline in the price index. Likewise, (S)maller changes can be increases, for example, a 0.6% change is smaller than 0.8%, but still represents an increase in the price index. In this context, a -0.2% change is considered to be smaller than a 0.0% change.

⁴ Indexes on a December 1997=100 base.

⁵ Special indexes based on a substantially smaller sample. These series do not contribute to the all items index aggregation and therefore do not have a relative importance or effect.

⁶ Indexes on a December 2007=100 base.

⁷ Indexes on a December 2005=100 base.

⁸ Indexes on a December 1986=100 base.

⁹ Indexes on a December 1993=100 base.

¹⁰ Indexes on a December 2009=100 base.

¹¹ Indexes on a December 1990=100 base.

¹² Indexes on a December 1983=100 base.

¹³ Indexes on a December 2001=100 base.

¹⁴ Indexes on a December 2019=100 base.

¹⁵ Indexes on a December 1982=100 base.

¹⁶ Indexes on a December 1996=100 base.

¹⁷ Indexes on a December 1988=100 base.

Exhibit 22

FEDERAL RESERVE press release



For release at 2:00 p.m. EST

February 1, 2023

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation has eased somewhat but remains elevated.

Russia's war against Ukraine is causing tremendous human and economic hardship and is contributing to elevated global uncertainty. The Committee is highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 4-1/2 to 4-3/4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the extent of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that

(more)

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could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lael Brainard; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.

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For media inquiries, please email media@frb.gov or call 202-452-2955.

For release at 2:00 p.m. EST

February 1, 2023

Decisions Regarding Monetary Policy Implementation

The Federal Reserve has made the following decisions to implement the monetary policy stance announced by the Federal Open Market Committee in its [statement](#) on February 1, 2023:

- The Board of Governors of the Federal Reserve System voted unanimously to raise the interest rate paid on reserve balances to 4.65 percent, effective February 2, 2023.
- As part of its policy decision, the Federal Open Market Committee voted to authorize and direct the Open Market Desk at the Federal Reserve Bank of New York, until instructed otherwise, to execute transactions in the System Open Market Account in accordance with the following domestic policy directive:

"Effective February 2, 2023, the Federal Open Market Committee directs the Desk to:

- Undertake open market operations as necessary to maintain the federal funds rate in a target range of 4-1/2 to 4-3/4 percent.
 - Conduct overnight repurchase agreement operations with a minimum bid rate of 4.75 percent and with an aggregate operation limit of \$500 billion; the aggregate operation limit can be temporarily increased at the discretion of the Chair.
 - Conduct overnight reverse repurchase agreement operations at an offering rate of 4.55 percent and with a per-counterparty limit of \$160 billion per day; the per-counterparty limit can be temporarily increased at the discretion of the Chair.
 - Roll over at auction the amount of principal payments from the Federal Reserve's holdings of Treasury securities maturing in each calendar month that exceeds a cap of \$60 billion per month. Redeem Treasury coupon securities up to this monthly cap and Treasury bills to the extent that coupon principal payments are less than the monthly cap.
 - Reinvest into agency mortgage-backed securities (MBS) the amount of principal payments from the Federal Reserve's holdings of agency debt and agency MBS received in each calendar month that exceeds a cap of \$35 billion per month.
 - Allow modest deviations from stated amounts for reinvestments, if needed for operational reasons.
 - Engage in dollar roll and coupon swap transactions as necessary to facilitate settlement of the Federal Reserve's agency MBS transactions."
- In a related action, the Board of Governors of the Federal Reserve System voted unanimously to approve a 1/4 percentage point increase in the primary credit rate to 4.75 percent, effective February 2, 2023. In taking this action, the Board approved requests to establish that rate submitted by the Boards of Directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Richmond, Atlanta, Chicago, Kansas City, Dallas, and San Francisco.

(more)

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This information will be updated as appropriate to reflect decisions of the Federal Open Market Committee or the Board of Governors regarding details of the Federal Reserve's operational tools and approach used to implement monetary policy.

More information regarding open market operations and reinvestments may be found on the Federal Reserve Bank of New York's [website](#).

Exhibit 23

February 1, 2023

Chair Powell's Press Conference

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**Transcript of Chair Powell's Press Conference
February 1, 2023**

CHAIR POWELL. Good afternoon, and welcome. My colleagues and I understand the hardship that high inflation is causing, and we are strongly committed to bringing inflation back down to our 2 percent goal. Over the past year, we have taken forceful actions to tighten the stance of monetary policy. We have covered a lot of ground, and the full effects of our rapid tightening so far are yet to be felt. Even so, we have more work to do. Price stability is the responsibility of the Federal Reserve and serves as the bedrock of our economy. Without price stability, the economy does not work for anyone. In particular, without price stability, we will not achieve a sustained period of labor market conditions that benefit all.

Today, the FOMC raised our policy interest rate by 25 basis points. We continue to anticipate that ongoing increases will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In addition, we are continuing the process of significantly reducing the size of our balance sheet. Restoring price stability will likely require maintaining a restrictive stance for some time. I will have more to say about today's monetary policy actions after briefly reviewing economic developments.

The U.S. economy slowed significantly last year, with real GDP rising at a below-trend pace of 1 percent. Recent indicators point to modest growth of spending and production this quarter. Consumer spending appears to be expanding at a subdued pace, in part reflecting tighter financial conditions over the past year. Activity in the housing sector continues to weaken, largely reflecting higher mortgage rates. Higher interest rates and slower output growth also appear to be weighing on business fixed investment.

Despite the slowdown in growth, the labor market remains extremely tight, with the unemployment rate at a 50-year low, job vacancies still very high, and wage growth elevated.

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Job gains have been robust, with employment rising by an average of 247,000 jobs per month over the last three months. Although the pace of job gains has slowed over the course of the past year and nominal wage growth has shown some signs of easing, the labor market continues to be out of balance. Labor demand substantially exceeds the supply of available workers, and the labor force participation rate has changed little from a year ago.

Inflation remains well above our longer-run goal of 2 percent. Over the 12 months ending in December, total PCE prices rose 5.0 percent; excluding the volatile food and energy categories, core PCE prices rose 4.4 percent. The inflation data received over the past three months show a welcome reduction in the monthly pace of increases. And, while recent developments are encouraging, we will need substantially more evidence to be confident that inflation is on a sustained downward path.

Despite elevated inflation, longer-term inflation expectations appear to remain well anchored, as reflected in a broad range of surveys of households, businesses, and forecasters, as well as measures from financial markets. But that's not grounds for complacency. Although inflation has moderated recently, it remains too high. The longer the current bout of high inflation continues, the greater the chance that expectations of higher inflation will become entrenched.

The Fed's monetary policy actions are guided by our mandate to promote maximum employment and stable prices for the American people. My colleagues and I are acutely aware that high inflation imposes significant hardship, as it erodes purchasing power, especially for those least able to meet the higher costs of essentials like food, housing, and transportation. We are highly attentive to the risks that inflation poses to both sides of our mandate, and we are strongly committed to returning inflation to our 2 percent objective.

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At today's meeting, the Committee raised the target range for the federal funds rate by 25 basis points, bringing the target range to 4½ to 4¾ percent. And we are continuing the process of significantly reducing the size of our balance sheet.

With today's action, we have raised interest rates by 4½ percentage points over the past year. We continue to anticipate that ongoing increases in the target range for the federal funds rate will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time.

We are seeing the effects of our policy actions on demand in the most interest-sensitive sectors of the economy, particularly housing. It will take time, however, for the full effects of monetary restraint to be realized, especially on inflation. In light of the cumulative tightening of monetary policy and the lags with which monetary policy affects economic activity and inflation, the Committee decided to raise interest rates by 25 basis points today, continuing the step-down from last year's rapid pace of increases. Shifting to a slower pace will better allow the Committee to assess the economy's progress toward our goals as we determine the extent of future increases that will be required to attain a sufficiently restrictive stance. We will continue to make our decisions meeting by meeting, taking into account the totality of incoming data and their implications for the outlook for economic activity and inflation.

We have been taking forceful steps to moderate demand so that it comes into better alignment with supply. Our overarching focus is using our tools to bring inflation back down to our 2 percent goal and to keep longer-term inflation expectations well anchored. Reducing inflation is likely to require a period of below-trend growth and some softening of labor market conditions. Restoring price stability is essential to set the stage for achieving maximum

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employment and stable prices over the longer run. The historical record cautions strongly against prematurely loosening policy. We will stay the course, until the job is done.

To conclude, we understand that our actions affect communities, families, and businesses across the country. Everything we do is in service to our public mission. We at the Fed will do everything we can to achieve our maximum-employment and price-stability goals. Thank you, and I look forward to your questions.

MICHELLE SMITH. Chris.

CHRISTOPHER RUGABER. Chris Rugaber, the Associated Press. Thank you for doing this. As you know, financial conditions have loosened since the fall with bond yields falling, which has also brought down mortgage rates, and the stock market posted a solid gain in January. Does that make your job of combating inflation harder? And could you see lifting rates higher than you otherwise would to offset the increase in—or to offset the easing of financial conditions?

CHAIR POWELL. So it is important that overall financial conditions continue to reflect the policy restraint that we're putting in place in order to bring inflation down to 2 percent. And, of course, financial conditions have tightened very significantly over the past year. I would say that our focus is not on short-term moves but on sustained changes to broader financial conditions. And it is our judgment that we're not yet at a sufficiently restrictive policy stance, which is why we say that we expect ongoing hikes will be appropriate. Of course, many things affect financial conditions—not just our policy. And we will take into account overall financial conditions along with many other factors as we set policy.

MICHELLE SMITH. Rachel.

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RACHEL SIEGEL. Hi, Chair Powell, thank you for taking our questions. Rachel Siegel from the *Washington Post*. Over the last quarter, we've seen a deceleration in prices, in wages, and a fall in consumer spending, all while the unemployment rate has been able to stay at a historic low. Does this, at all, change your view of how much the unemployment rate would need to go up, if at all, to see inflation come down to the levels you're looking for?

CHAIR POWELL. So I would say it is a good thing that the disinflation that we have seen so far has not come at the expense of a weaker labor market. But I would also say that that disinflationary process that you now see under way is really at an early stage. What you see is, really, in the goods sector you see inflation now coming down because supply chains have been fixed, demand is shifting back to services, and shortages have been abated. So you see that. In the other—in the housing services sector, we expect inflation to continue moving up for a while but then to come down, assuming that [rent increases associated with] new leases continue to be lower. So, in those two sectors, you've got a good story. The issue is that we have a large sector called nonhousing service—core nonhousing services, where we don't see disinflation yet. But I would say that, so far, what we see is progress but without any weakening in labor market conditions.

RACHEL SIEGEL. Has your—I'm sorry.

CHAIR POWELL. Go ahead.

RACHEL SIEGEL. Has your expectation for where the unemployment rate might go changed since December?

CHAIR POWELL. No. We're going to write down new forecasts at the March meeting, and we'll see at that time. I will say that it is gratifying to see the disinflationary process now

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getting under way, and we continue to get strong labor market data. So—but, you know, we'll update those forecasts in March.

MICHELLE SMITH. Neil.

NEIL IRWIN. Hi, Chair Powell. Neil Irwin with Axios. You and some of your colleagues have emphasized the possibility that job openings could come down and that would let some of the air out of the labor market without major job losses. We saw the opposite in the December JOLTS this morning. Job openings are actually rising. That also coincided with slowdown in wage inflation. Do you believe that openings are an important indicator to be studying to understand where the labor market is and where wage inflation might be heading?

CHAIR POWELL. So you're right about the data, of course. What we did see—we've seen average hourly earnings and now the employment cost index abating a little bit still off of their highs of six months ago and more but still at levels that are fairly elevated. The job openings number has—in JOLTS, has been quite volatile recently. Yeah, I did see that it moved up—back up this morning. I do think that it's probably an important indicator. The ratio, I guess, is back up to 1.9 job openings to unemployed people, people who are looking for work. So it's an indicator, but nonetheless, we—you're right, we do see wages moving down. If you look across the rest of the labor market, you still see very high payroll job creation. And, you know, quits are still at an elevated level. So many, many—by many, many indicators, the job market is still very strong.

MICHELLE SMITH. Colby, and then Howard.

COLBY SMITH. Thank you. Colby Smith with the *Financial Times*. Given the economic data since the December meeting, is the trajectory for the fed funds rate in the most

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recent SEP still the best guidepost for the policy path forward? Or does ongoing now mean more than two rate rises now?

CHAIR POWELL. So you're right. At the December meeting, we all wrote down our best estimates of what we thought the ultimate level would be, and that's obviously back in December. And the median for that was between 5 and 5¼ percent. At the March meeting, we're going to update those assessments. We did not update them today. We did, however, continue to say that we believe ongoing rate hikes will be appropriate to attain a sufficiently restrictive stance of policy to bring inflation back down to 2 percent. We think we've covered a lot of ground, and financial conditions have certainly tightened. I would say we still think there's work to do there. We haven't made a decision on exactly where that will be. I think, you know, we're going to be looking carefully at the incoming data between now and the March meeting and then the May meeting. I don't feel a lot of certainty about where that will be. It could certainly be higher than we're writing down right now. If we come to the view that we need to write down to, you know, to move rates up beyond what we said in December, we would certainly do that. At the same time, if the data come in, in the other direction, then we'll, you know, we'll make data-dependent decisions at coming meetings, of course.

COLBY SMITH. Just as a quick follow-up, how are you viewing the kind of balance of risk between those two options of, you know, the likelihood of maybe falling short of that or going beyond that level?

CHAIR POWELL. I guess I would say it this way. I continue to think that it's very difficult to manage the risk of doing too little and finding out in 6 or 12 months that we actually were close but didn't get the job done. Inflation springs back, and we have to go back in. And now, you really do worry about expectations getting unanchored and that kind of thing. This is a

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very difficult risk to manage, whereas I—of course, we have no incentive and no desire to overtighten. But we, you know, if we feel like we've gone too far, we can certainly—and inflation is coming down faster than we expect, then we have tools that would work on that. So I do think that, in this situation, where we have still the highest inflation in 40 years, you know, the job is not fully done. As I started to mention earlier, we have a sector that represents 56 percent of the core inflation index where we don't see disinflation yet. So we don't see it. It's not happening yet. Inflation in the core services ex. housing is still running at 4 percent on a 6- and 12-month basis. So there's not—nothing happening there. In the other two sectors representing, you know, less than 50 percent, you actually, I think, now have a story that is credible, that's coming together, although you don't actually see disinflation yet in housing services, but it's in the pipeline, right? So, for the third sector, we don't see anything here. So I think it would be premature—it would be very premature to declare victory or to think that we've really got this. We need to see—our goal, of course, is to bring inflation down. And how do we get that done? There are many, many factors driving inflation in that sector, and they should be coming into play to have inflation—the disinflationary process begin in that sector. But, so far, we don't see that. And I think until we do, we see ourselves as having a lot of work left to do.

MICHELLE SMITH. Howard.

HOWARD SCHNEIDER. Hi, Howard Schneider with Reuters, and thanks as usual. So I just wanted to connect a couple of dots here. The statement made a number of changes that seem to be saying things are getting better. You're saying inflation has eased That's new. You've taken out references to the war in Ukraine that's causing price increases. You've taken out references to the pandemic. You've eliminated all the reasons that you said prices were

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being driven higher, yet that's not mapping to any change in how you describe policy. We still have ongoing increases to come. So I'm wondering, why is that the case? And does it have more to do with uncertainty around the outlook or more to do with you not wanting to give a very overeager market a reason to get ahead of itself and overreact?

CHAIR POWELL. So I guess I would say it this way. We can now say, I think, for the first time that the disinflationary process has started. We can see that. And we see it, really, in goods prices so far. Goods prices is a big sector. We—this is what we thought would happen since the very beginning, and now here it is actually happening, and for the reasons we thought. We—you know, it's supply chains, it's shortages, and it's demand revolving back towards services. So this is a good thing. This is a good thing. But that's, you know, around a quarter of the PCE price index—core PCE price index. So the second sector is housing services, and that's driven by very different things. And we—as I mentioned, with housing services, we expect, and other forecasters expect, that measured inflation will continue moving up for several months but will then come down, assuming that [rent increases associated with] new leases continue to be soft. And we do assume that. So we think that that's sort of in the pipeline. And we actually see disinflation in the goods sector, and we see it in the pipeline for two sectors that amount to a little less than half. So this is good. And we note that when we say inflation is coming down that this is good. We expect to see that that disinflation process will be seen, we hope soon, in the core goods ex. housing—sorry, the core services ex. housing sector that I talked about. We don't see it yet. It's—you know, it's seven or eight different kinds of services, not all of them are the same. And, you know, we have a sense of what's going on in each of those different subsections. Probably the biggest part of it, probably 60 percent of that is, you know, research would show is sensitive to slack in the economy and so the labor market will probably be

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important. Some of the other ones it's—the labor market is not going to be important. Many other factors will drive it. In any case, we don't see disinflation in that sector yet. And I think we need to see that it's the majority of the core PCE index, which is the thing that we think is the best predictor of headline PCE, which is [the price series that we associate with] our mandate. So it's not that we're not—we're neither optimistic nor pessimistic. We're just telling you that we don't see inflation moving down yet in that large sector. I think we will fairly soon, but we don't see it yet. Until we do, I think we—you know, we see ourselves, we've got to be honest with ourselves, but we see ourselves as having perhaps more persistent—we'll see more persistent inflation in that sector, which will take longer to get down. And we're just going to have to—we have to complete the job. You know, that's what we're here for.

MICHELLE SMITH. Nick.

NICK TIMIRAOS. Nick Timiraos, the *Wall Street Journal*. Chair Powell, you observed several years ago that we learned we can have a low unemployment rate without above-target inflation. And we have learned lately that inflation can come down from its uncomfortably high level despite a historically low unemployment rate. Given that, and given how much you did over the last year, why do you think further rate increases are needed? Why not stop here and see what transpires in the coming months before raising rates again?

CHAIR POWELL. So we've—you know, we've raised rates 4½ percentage points, and we're talking about a couple of more rate hikes to get to that level we think is appropriately restrictive. And why do we think that's probably necessary? We think, because inflation is still running very hot. We're, of course, taking into account long and variable lags, and we're thinking about that. It really—the story we're telling about inflation is to ourselves, and the way we understand it is basically the three things that I've just gone through a couple of times. And,

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again, we don't see it affecting the services sector ex. housing yet. But, I mean, I think our assessment is that we're not very far from that level. We don't know that, though. We don't know that. So I think we're—you know, we're living in a world of significant uncertainty. I would look across the rate—the spectrum of rates and see that real rates are now positive by—you know, by an appropriate set of measures are positive across the yield curve. I think policy is restrictive. We're trying to make a fine judgment about how much is restrictive enough. That's all. And we're going to—you know, that's why we're slowing down to 25 basis points. We're going to be carefully watching the economy and watching inflation and watching the progress of the disinflationary process.

NICK TIMIRAOS. Did you or your colleagues discuss the conditions for a pause at this meeting this week?

CHAIR POWELL. We—you know, you'll see that the minutes will come out in three weeks, and we'll give you a lot of detail. I—you know, we spend a lot of time talking about the path ahead and the state of the economy. And I wouldn't want to start to drive the—describe all the details there, but that was the sense of the discussion, was really talking quite a bit about the path forward.

MICHELLE SMITH. Victoria.

VICTORIA GUIDA. Hi, Chair Powell. I wanted to ask about the debt ceiling. Given that we've now hit up against it, I was wondering if the U.S. goes past the X date, will the Fed do whatever the Treasury directs as it relates to making payments as the fiscal agent or will it do its own analysis of any legal constraints?

CHAIR POWELL. So your question is, would we—say your question again.

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VICTORIA GUIDA. Will the Fed do what Treasury directs as it relates to making payments or will it do its own analysis of any legal constraints?

CHAIR POWELL. So you're really asking about—you're asking about prioritization, in effect, is what—

VICTORIA GUIDA. Yes. Yes.

CHAIR POWELL. Okay. So I feel like I have to say this. There's only one way forward here, and that is for Congress to raise the debt ceiling so that the United States government can pay all of its obligations when due. And any deviations from that path would be highly risky and that no one should assume that the Fed can protect the economy from the consequences of failing to act in a timely manner.

In terms of our relationship with the Treasury, we are their fiscal agent. And I'm just going to leave it at that.

VICTORIA GUIDA. Are you actively doing any planning of what might happen in the event that that would happen?

CHAIR POWELL. I'm just going to leave it at that. This is a matter that's to be resolved between, really—it's really Congress' job to raise the debt ceiling. And I gather there are discussions happening, but they don't involve us. We're not involved in those discussions. So we're the fiscal agent.

MICHELLE SMITH. Jeanna and then Steve.

JEANNA SMIALEK. Jeanna Smialek from the *New York Times*. Thanks for taking our questions. I wonder, was there any discussion today of the possibility of pausing rate increases and then restarting them? Lorie Logan from the Federal Reserve Bank of Dallas seemed to

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suggest that would be a possibility in a recent speech. And I wonder if that view is broadly shared on the Committee.

CHAIR POWELL. So the Committee obviously did not see this as the time to pause. We judged that the appropriate, you know, thing to do at this meeting was to raise the federal funds rate by 25 basis points. And we said that we continue to anticipate that ongoing increases in the target range will be appropriate in order to attain that stance of sufficiently restrictive monetary policy that will bring inflation down to 2 percent. So that's the judgment that we made. You know, we're going to write down new forecasts in March, and we'll—you know, we'll certainly be looking at the incoming data as everyone else will.

JEANNA SMIALEK. Sorry, I should have been clearer. I mean, would it be possible to take a meeting off, for example, and then resume? You know, could you, rather than just doing at every meeting that move, go a little bit more slowly, take some gaps in between moves?

CHAIR POWELL. I mean, I think this is not something that the Committee is thinking about or exploring in any kind of detail. In principle, though, you know, we used to—the thing we used to do was go every other meeting, if you remember, 25 basis points, and that was considered a fast pace. So I think a lot of options are available. And I mean, you saw what the Bank of Canada did and, you know, they left it that they're willing to raise rates after pausing. But this is not something that the Federal Open Market Committee is on the point of deciding right now.

MICHELLE SMITH. Steve.

STEVE LIESMAN. Steve Liesman, CNBC. Mr. Chairman, the SEP has the PCE inflation rate in 2023 at 3.1 percent. Meanwhile, the three-month annualized PCE is 2.1 percent, and you've achieved this without going to your 5.1 percent funds rate, which is what you have

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penciled in for this year. And you've also achieved it without the 1 percentage point increase in the unemployment rate, which you have penciled in for this year. I'm wondering if you've considered the idea of whether or not your understanding of the inflation dynamic may be wrong, and it's possible to achieve these things without raising rates that high and also without the surge in unemployment.

And, specifically, I wonder if you might comment on the speech given by Vice Chair Lael Brainard, who said, "To the extent that inputs other than wages may be responsible in part for important price increases for some nonhousing services, an unwinding of these factors." In other words, it may not be wages. The idea that it may not require unemployment rising to get this sector of inflation under control. Thanks.

CHAIR POWELL. So a couple of things. First, on the forecast, if—you're right—if you take very short-term three-month, say, measures of PCE—core PCE inflation, they're quite low right now. But that's because that's driven by, you know, significantly negative readings from goods inflation. Most forecasters would think that the significantly negative readings will be transitory and that goods inflation will move up fairly soon, back up to its longer-run trend of something around zero, something like that. So a lot of forecasts would call for core PCE to go back up to 4 percent by the middle of the year, for example. So that's really where the sustainable level is. It's more like at 4 percent. So that would suggest there's work left to do. You know, let's say inflation does come down much faster than we expect, which is possible. As I mentioned, you know, obviously our policy is data dependent. We would take that into account.

In terms of the non—sorry, the core nonhousing services, as I mentioned earlier, it's a very diverse sector, six or seven sectors. And so sectors that represent 55 or 60 percent of that—

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subsectors of that sector are—we think are sensitive to slack in the economy, sensitive to the labor market in a way, but some of the other sectors are not. And, for example, you know, financial services is a big sector that's really not driven by labor markets—wages. So that's why I said there are a number of things that will affect—take restaurants, right? So, clearly, labor is important for restaurants but so are food prices. And, you know, transportation services is going to be driven by fuel prices, for example. So there are lots of things in that mix that will drive inflation. I would say overall, though, my own view would be that you're not going to have, you know, a sustainable return to 2 percent inflation in that sector without a better balance in the labor market. And I don't know what that will require in terms of increased unemployment, your question. I do think there are a number of dimensions through which the labor market can soften. And so far, we've got—as I mentioned, in goods, we have inflation moving down without the softening in the labor market. I think most forecasters would say that unemployment will probably rise a bit from here. But I still think—I continue to think that there's a path to getting inflation back down to 2 percent without a really significant economic decline or a significant increase in unemployment. And that's because the—you know, the setting we're in is quite different. The inflation that we originally got was very much a collision between very strong demand and hard supply constraints, not something that you really have seen in prior—you know, in prior business cycles. And so now we see goods inflation coming down for the reasons we thought, and we understand why housing inflation will come down. And I think will—a story will emerge on the nonhousing services sector soon enough. But I think there is—there's ongoing disinflation, and we don't yet see weakening in the labor market. So we'll have to see.

STEVE LIESMAN. Can we get there with 5 percent?

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CHAIR POWELL. Certainly possible. Yeah. Absolutely it's possible. You know, it's a question—no one really knows. I think it's because this is not like the other business cycles in so many ways. It may well be that as—yeah, as—that it will take more slowing than we expect—than I expect to get inflation down to 2 percent. But I don't—that's not my base case. My base case is that the economy can return to 2 percent inflation without a really significant downturn or a really big increase in unemployment. I think that's a possible outcome. I think many, many forecasters would say it's not the most likely outcome. But I would say there's a chance of it.

MICHELLE SMITH. Michael.

MICHAEL MCKEE. Michael McKee from Bloomberg TV and Radio. I'd like to pick up on what you were just saying about a substantial downturn and ask, with the full weight of your tightening not in place yet and with the progress against inflation, there's still a lot of talk about very, very slow growth going forward in 2023. And the recession indicators are all suggesting that we are going to see recession this year. So I'm wondering if you've changed your view or you have a more nuanced view of what you think the danger to economic growth is going forward and whether you're very close to perhaps tipping it into the wrong place, which calls for more restraint on your part.

CHAIR POWELL. So I do think you—most forecasts and, you know, my own assessment would be that that growth will continue—positive growth will continue but at a subdued pace as it did last year. We had growth of—GDP growth of 1 percent last year and also final sales growth, which we think is a better indicator, of about 1 percent. I think, you know, most forecasts and certainly my assessment would be that growth will continue at a fairly subdued level this year. There are other factors, though, that need to be considered. You will

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have seen that the global picture is improving a bit, and that will matter for us, potentially. The labor market remains very, very strong, and that's job creation, that's wages. As inflation does come down, sentiment will improve. You also—state and local governments are really flush these days with, you know, money, and many of them are considering tax cuts or even sending checks. So I think that's going to support—they're also spending a lot. There's a lot of spending coming in the construction pipeline, both private and public. And so that's going to support economic activity. So I think there's a good chance that those factors will help support positive growth this year. And that's my base case, is that there will be positive growth this year.

MICHELLE SMITH. Okay, Rich.

RICH MILLER. Thank you. Rich Miller from Bloomberg. First off, how are you doing?

CHAIR POWELL. Fine. Thanks. Fine.

RICH MILLER. Good. Second off, I think, earlier on in the press conference, you said you need to see substantially more evidence of inflation coming down. Can you give us some idea of what you're thinking of? You mentioned three months—that we've seen three months in a row. Governor Waller suggested he might want to see six months. And so is it just the inflation data, or do you have to see the labor market coming back into better balance to have that “substantially more evidence” metric?

CHAIR POWELL. So I don't think there's, you know, going to be a light switch flipped or anything like that. I think it's just an accumulating—accumulation of evidence. So, of course, we'll be looking—by the time of the March meeting, we'll have two more employment reports, two more CPI reports, and we'll be looking at those carefully as all of us will. And we'll be asking ourselves, what are they telling us? And soon after that, we'll have another ECI wage

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report, which, as you know, is a report that we like because it adjusts for composition and it's very complete. And, you know, the one we got, I guess it was yesterday, was some—was constructive. It's—you know, it shows wages coming down but still at a high level. They're still at a level that's way above—well above where they were before the pandemic. So I don't want to put a number on it in terms of months, but as the accumulated evidence comes in, it's going to be reflected in our assessment of the outlook, and that will be reflected in our policy over time. But I will say, though, we—you know, it is our job to restore price stability and achieve 2 percent inflation for the benefit of the American public. We're not—market participants have a very different job. It's a fine job. It's a great job. In fact, I did that job for years but in one form or another. But, you know, we have to deliver that. And so we are strongly resolved that we will, you know, complete this task because we think it has benefits that will, you know, support economic activity and benefit the public for many, many years.

MICHELLE SMITH. Edward.

EDWARD LAWRENCE. Thank you, Michelle. Thank you, Fed Chairman, for taking the questions. So you've talked about we had solid job growth. Edward Lawrence from Fox Business, by the way. We had solid job growth, a slight falling in the increase in consumer spending. It seems so far it's been relatively mild from the economy to go to—from a 9.1 percent CPI inflation to 6.5 percent CPI inflation. Is the hard part yet to come to go from 6.5 to 2?

CHAIR POWELL. I don't think we know, honestly. You know, the—so we, of course, expected goods inflation to start coming down by the end of 2021, and it didn't come down all through '22. And now it's coming down, and it's come down pretty fast. So I would say these are—this is not a standard business cycle where you can look at the last 10 times there was a

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global pandemic and we shut the economy down and Congress did what it did and we did what we did. It's just—it's unique. So I think certainty is just not appropriate here. Inflation—it's just harder to forecast inflation. It may come down faster. It may take longer to come down. And, you know, our job is to deliver inflation back to target, and we will do that. But I think we're going to be cautious about declaring victory and, you know, sending signals that we think that the game is won because, you know, it's—we've got a long way to go. It's just—it's the early stages of disinflation. And it's most welcome to be able to say that we are now in disinflation, but that's great. But we just see that it has to spread through the economy and that it's going to take some time. That's all.

EDWARD LAWRENCE. Do you—how long do you see then, the federal funds rate remaining at this elevated level?

CHAIR POWELL. You know, so—again, my forecast and that of my colleagues as you will see from the SEP and—I mean, there are many different forecasts, but, generally, it's a forecast of slower growth, some softening in labor market conditions, and inflation moving down steadily but not quickly. And, in that case, if the economy performs broadly in line with those expectations, it will not be appropriate to cut rates this year, to loosen policy this year. Of course, other people have forecasts with inflation coming down much faster, that's a different thing. You know, if that happens—inflation comes down much faster, you know, then we'll be seeing that, and it will be incorporated into our thinking about policy.

MICHELLE SMITH. Simon.

SIMON RABINOVITCH. Thank you, Chair Powell. Simon Rabinovitch with the *Economist*. May I ask a further question about the language around “ongoing increases?” That, of course, implies at least two further rate rises. If you look at fed fund and futures pricing, the

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implication is that you'll raise rates one more time and then pause. Are you concerned about that divergence or do you think, if everything breaks right, is that a plausible outcome?

CHAIR POWELL. I'm not particularly concerned about the divergence, no, because it is largely due to the market's expectation that inflation will move down more quickly. I think that's the bigger part of that. So, again, as I just mentioned, we—you know, our forecasts—different participants have different forecasts, but, generally, those forecasts are for continued subdued growth, some softening in the labor market but not a recession, not a recession. And we have inflation moving down, you know, into the—somewhere in the mid-threes or maybe lower than that this year. We'll update that in March, but that's what we thought in December. Markets are past that. They show inflation coming down, in some cases, much quicker than that. So we'll just have to see. And we have a different view and—a different view, it's a different forecast, really. And given our outlook, I just—I don't see us cutting rates this year if we get—if our outlook turns true, as I mentioned just now. If we do see inflation coming down much more quickly, that'll play into our policy setting, of course.

MICHELLE SMITH. Scott.

SCOTT HORSLEY. Hi, Chair Powell. Scott Horsley from NPR. One of the changes in the statement this month is that the Committee is no longer listing public health as among the data points you'll consider in assessing conditions. What should we make of that? Does the Federal Reserve no longer see the pandemic as weighing on the economy?

CHAIR POWELL. That's the general sense of it. Look, we understand—I personally understand well that COVID is still out there, but that it's no longer playing an important role in our economy. And, you know, we've kept that statement in there for quite a while, and I think we just—we knew we would take it out at some point. There's never a perfect time, but we

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thought that—you know, people are handling it better, and the economy and the society are handling it better now. It doesn't really need to be in a—you know, in the Fed's monthly, you know, postmeeting statement as an ongoing economic risk as opposed to, you know, a health issue.

MICHELLE SMITH. Nancy.

NANCY MARSHALL-GENZER. Hi, Chair Powell. Nancy Marshall-Genzer with Marketplace. I wanted to go back to another thing that Fed Vice Chair Lael Brainard said recently. She said she doesn't see signs of a wage-price spiral, and I'm wondering if you agree with that.

CHAIR POWELL. I do. Yeah, I do. You don't see that yet. But the whole point is, you know, if you—once you see it, you have a serious problem. That means that, effectively, in people's decisionmaking, inflation has become a really salient issue. And once that happens—that's what we can't allow to happen. And, you know, so that's why we worry that the longer we're at this and the longer people are talking about inflation all day long, every day, you know, the more risk of something like that. But no, there's not much—it's more of a risk. It always has been more of a risk than anything else. By the way, I think it's becoming less salient. And people are—you know, we pick that up in conversations. And I've seen some data, too, that show people are, you know, gradually—they're glad that inflation is coming down. People really don't like inflation. And as we see it coming down, that could also add a boost to economic activity. You look at the sentiment surveys now, and they're very, very low with 3½ percent unemployment and, you know, high wage increases nominally by historical standards. Why can that be? It has to be inflation, right? So I think once inflation is seen to be coming down in coming months, even you will also see a boost to sentiment, I hope.

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NANCY MARSHALL-GENZER. So that's what you're looking at most closely, is consumer expectations?

CHAIR POWELL. That's at the very heart, is consumers and businesses that, you know, are the—essentially, we believe that expectations of future inflation are a very important part of the process of creating inflation. That's a sort of bedrock belief. In one way or another, it has to be. We think it's important. And, in this case, I would say, the risk eight months ago or so, longer-term inflation expectations had moved up. We moved quite vigorously last year. Expectations are—seem to be well anchored, including at the shorter end now, not just the longer end. So it's, you know—and that's—I think that's very reassuring. I think, you know, the markets have decided, and the public has decided, that inflation is going to come back down to 2 percent and it's just a matter of us following through. That's immeasurably helpful to the process of getting inflation down. The fact that people now do generally believe that it will come down, that'll be part of the process of getting it down. And it's a very positive thing.

MICHELLE SMITH. Greg.

GREG ROBB. Thank you, Chair Powell. Greg Robb from MarketWatch. In the minutes of the December meeting, there was a couple of sentences that struck people as important, when the Committee said participants talked about this unwarranted easing of financial conditions was a risk and it would make your life harder to bring inflation down. I haven't seen—heard you talk much about that today or in the statement. So I was wondering, has that concern eased among members, or is that still something you're concerned about? Thank you.

CHAIR POWELL. I would put it this way. It's something that we monitor carefully. Financial conditions didn't really change much from the December meeting to now. They

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mostly went sideways or up and down but came out in roughly the same place. It's important that the markets do reflect the tightening that we're putting in place. As we've discussed a couple times here, there's a difference in perspective by some market measures on how fast inflation will come down. We're just going to have to see. I mean, I'm not going to try to persuade people to have a different forecast, but our forecast is that it will take some time and some patience and that we'll need to keep rates higher for longer. But we'll see.

MICHELLE SMITH. Brendan, for the last question.

BRENDAN PEDERSEN. Hi, Chair Powell. Brendon Pedersen with Punchbowl News. I wanted to ask if the Fed takes into account at all the debt ceiling when it comes to quantitative tightening, given the fact that rapid or faster quantitative tightening could bring us closer, faster to that drop-dead debt ceiling deadline. Could it play in effect as we get closer to that drop-dead deadline this summer?

CHAIR POWELL. Look, I—it's very hard to think about all the different possible ramifications. And I think the answer is, basically, I don't think there's likely to be any important interaction between the two, because I believe Congress will wind up acting, and—as it will and must, in the end, to raise the debt ceiling in a way that doesn't risk, you know, the progress we're making against inflation and the economy and the financial sector. I believe that that will happen. I believe it will happen. You know, we, of course, will monitor money market conditions carefully as—you know, as the process moves on. For example, the Treasury General Account will shrink down, and then it will grow back up. And we understand there'll be lots of flows between there and the overnight repo facility and reserves. We understand all that. We're watching it carefully. We'll just be monitoring it.

Thank you very much.

Exhibit 24

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 6, 2023

Core Scientific, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40046
(Commission
File Number)

210 Barton Springs Road
Suite 300
Austin, Texas
(Address of principal executive offices)

78704
(Zip Code)

Registrant's telephone number, including area code: (512) 402-5233

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name on which registered
Common stock, par value \$0.0001 per share	CORZQ	
Warrants, exercisable for shares of common stock	CORZWQ	

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Chapter 405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

* The registrant's common stock and warrants began trading exclusively on the OTC Pink Marketplace on January 3, 2023. "CORZQ" and "CRZWQ," respectively.

SASMF EXHIBIT 25

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Exhibit 99.1



PRESS RELEASE
www.corescientific.com

Core Scientific Announces January 2023 Production and Operational Updates

- Operated approximately 206,000 owned and colocated ASIC servers
- Produced 1,527 self-mined bitcoin and 471 bitcoin for colocation customers

AUSTIN, Texas, February 6, 2023 – **Core Scientific, Inc. (OTC: CORZQ)** (“Core Scientific” or “the Company”), a leader in high-performance blockchain computing data centers and software solutions, today announced production and operational updates for January 2023.

Data Centers

As of month-end, the Company operated approximately 206,000 ASIC servers for both colocation and self-mining, representing a total of 21.1 EH/s at its data center facilities in Georgia, Kentucky, North Carolina, North Dakota and Texas.

Self-Mining

Core Scientific’s self-mining operations produced 1,527 bitcoin in January. As of month end, the Company operated approximately 166,000 self-mining servers accounting for approximately 80% of its total number of servers and representing a self-mining hashrate of 17 EH/s.

Colocation Services

In addition to its self-mining fleet, Core Scientific provided data center colocation services, technology and operating support for approximately 40,000 customer-owned ASIC servers, representing approximately 20% of the mining servers in operation in the Company’s data centers as of January 31. Customer-owned ASIC servers produced approximately 471 bitcoin in January.

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Grid Support

The Company powered down its data center operations on several occasions. Curtailments in January totaled 10,061 megawatt hours. Core Scientific works with the communities and utility companies in which it operates to enhance electrical grid stability.

ABOUT CORE SCIENTIFIC

Core Scientific (OTC: CORZQ) is one of the largest blockchain computing data center providers and miners of digital assets in North America. Core Scientific has operated blockchain computing data centers in North America since 2017, using its facilities and intellectual property portfolio for colocated digital asset mining and self-mining. Core Scientific operates data centers in Georgia, Kentucky, North Carolina, North Dakota and Texas. Core Scientific's proprietary Minder[®] fleet management software combines the Company's colocation expertise with data analytics to deliver maximum uptime, alerting, monitoring and management of all miners in the Company's network. To learn more, visit <http://www.corescientific.com>.

FORWARD LOOKING STATEMENTS AND EXPLANATORY NOTES

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements

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include, but are not limited to, those related to the Company's ability to scale and grow its business, meet its expected operating plan, source clean and renewable energy, the advantages and expected growth of the Company, future estimates of revenue, net income, adjusted EBITDA, total debt, free cash flow, liquidity and future financing availability, future estimates of computing capacity and operating capacity, future demand for colocation capacity, future estimate of hashrate (including mix of self-mining and colocation) and operating gigawatts, future projects in construction or negotiation and future expectations of operation location, orders for miners and critical infrastructure, future estimates of self-mining capacity, the public float of the Company's shares, future infrastructure additions and their operational capacity, and operating capacity and site features of the Company's operations and planned operations. These statements are provided for illustrative purposes only and are based on various assumptions, whether or not identified in this press release, and on the current expectations of the Company's management. These forward-looking statements are not intended to serve, and must not be relied on by any investor, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, the Company's ability to obtain bankruptcy court approval with respect to motions in its Chapter 11 cases, successfully enter into and implement a restructuring plan, emerge from Chapter 11 and achieve significant cash flows from operations; the effects of the Chapter 11 cases on the Company and on the interests of various constituents, bankruptcy court rulings in the Chapter 11 cases and the outcome of the Chapter 11 cases in general, the length of time the Company will operate under the Chapter 11 cases, risks associated with any third-party motions in the Chapter 11 cases, the potential adverse effects of the Chapter 11 cases on the Company's liquidity or

-more-

results of operations and increased legal and other professional costs necessary to execute the Company's reorganization; satisfaction of any conditions to which the Company's debtor-in-possession financing is subject and the risk that these conditions may not be satisfied for various reasons, including for reasons outside of the Company's control; the consequences of the acceleration of the Company's debt obligations; the trading price and volatility of the Company's common stock as well as other risk factors set forth in the Company's reports filed with the U.S. Securities & Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Month over month comparisons are based on the combined results of Core Scientific and its acquired entities and are unaudited.

Core Scientific provides this and any future similar unaudited updates to provide shareholders with visibility into the Company's results and progress toward previously announced capacity and operational projections.

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Media:

press@corescientific.com

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Exhibit 25

Hut 8 and US Bitcoin announce merger of equals to create a preeminent digital asset mining, hosting, managed infrastructure operations, and high performance computing organization

USA - English ▼



NEWS PROVIDED BY

Hut 8 Mining Corp →

Feb 07, 2023, 06:30 ET

Transaction is expected to dramatically enhance trajectory of the digital asset mining business:

5.6 EH/s installed self-mining capacity at five sites across North America

Combined Company's diversification strategy to expand significantly, establishing new, fiat revenue generating lines of business:

220 MW of hosting infrastructure at King Mountain, Texas

Managed infrastructure operations powered by 680 MW at Kearney, Nebraska, Granbury, Texas, and King Mountain Texas sites

Gross energy across self-mining, hosting, and managed infrastructure operations sites totaling approximately 825 MW

Transaction expected to accelerate achievement of ESG objectives by adding renewable energy and zero carbon emission energy from wind, hydro, and nuclear sources

Bill Tai to maintain role as Board Chair, Jaime Leverton to continue as CEO, Asher Genoot to continue as President, Michael Ho to become Chief Strategy Officer, Shenif Visram to continue as CFO

Combined Company to be named "Hut 8 Corp." and domiciled in the United States

This news release constitutes a "designated news release" for purposes of the Company's prospectus supplement dated August 17, 2022 to its short form base shelf prospectus dated August 5, 2022. All dollar amounts in this release are in USD unless otherwise noted.

TORONTO and MIAMI, Feb. 7, 2023 /PRNewswire/ - Hut 8 Mining Corp. (Nasdaq: HUT) (TSX: HUT) ("Hut 8" or the "Company"), a large, innovation-focused digital asset mining pioneer and high performance computing infrastructure provider, and U.S. Data Mining Group, Inc. dba US Bitcoin Corp ("USBTC"), builder and strategic operator of four Bitcoin mining centres across the United States, announced today that each of their Boards of Directors have unanimously approved a definitive business combination agreement (the "Business Combination Agreement") under which the companies will combine in an all-stock merger of equals (the "Transaction"). The combined company will be named "Hut 8 Corp." ("New Hut" or the "Combined Company") and will be a U.S.-domiciled entity. The Transaction is expected to establish New Hut as a large scale, publicly traded Bitcoin miner focused on economical mining, highly diversified revenue streams, and industry-leading best practices in ESG.

"Our established track record of creating shareholder value through organic growth and strategic acquisitions while maintaining a balance sheet-first approach has positioned us perfectly to advance our growth trajectory through this business combination," said Jaime Leverton, CEO, Hut 8. "Bringing together Hut 8's operational track record and diversified revenue streams with US Bitcoin's scalable mining sites, sizeable hosting business, and industry-leading managed infrastructure operations not only accelerates our diversified strategy and positions us for near-term growth, but also establishes us as a strong, U.S.-based player that is ready and able to seize additional opportunities as they arise."

New Hut will have access to approximately 825 MW of gross energy across all six sites with self-mining, hosting, and managed infrastructure operations.

- It will have 5.6 EH/s of installed self-mining capacity and 244 MW of total energy available at five sites with current self-mining operations: Medicine Hat, AB; Drumheller, AB; Niagara Falls, NY; Granbury, TX; and King Mountain, TX. The 1.7 EH/s installed self-mining production at the King Mountain, TX site is owned by the King Mountain Joint Venture in which USBTC has a 50% membership interest alongside a leading energy partner (the "King Mountain JV"). USBTC continues to address a legal dispute with the City of Niagara Falls, NY over operations at the site in the same city. While operations continue uninterrupted, the team has a contingency plan in place that it will pursue should a resolution not be met.
- New Hut will manage 220 MW of hosting infrastructure at its King Mountain, TX site, powered by a mix of sources including wind and nuclear, supporting multiple clients, including some of the industry's largest miners. Hosting is owned by the King Mountain JV.
- The Combined Company will manage 680 MW of infrastructure operations powered by energy from a mix of sources including renewable and zero-emission in Kearney, NB and Granbury and King Mountain, TX. This unique, leading-edge service offering gives Bitcoin mine site owners the opportunity to have USBTC's professionals manage all day-to-day operations, hosting, site management, and maintenance using purpose-built site management software.

"We've been searching for the right partner to join us on our ambitious growth journey for some time and are confident that Hut 8 is the perfect fit," said Michael Ho, co-founder and CEO of USBTC. "We were initially attracted to Hut 8's strong track record, admirable fiscal management through all market cycles, and like-minded approach to generating diversified lines of revenue. Through this process, we've determined that the strategic impact this Transaction will drive is significant: we see a clear path to leveraging our collective vision to drive innovative technology advancements and become a second-to-none operator."

"The combination of Hut 8 and USBTC is an important step, but it's truly just the beginning," said Asher Genoot, co-founder and President of USBTC. "We believe that New Hut will challenge industry paradigms and set the standard for operating rigor and team culture. We are laser-focused on identifying opportunities to capture untapped value across the mining ecosystem. Together, we will become an exceptional self-mining operator, hosting provider, strategic operator of managed infrastructure, purveyor of high performance computing infrastructure, and industry-leading ASIC repair and sales hub, underpinned by world-class operating technology and IP to drive growth."

The Transaction will create a leading Bitcoin mining company operating in North America with strong financial and operating metrics. Under the Business Combination Agreement, New Hut will be led by a combined Board of Directors and management team of Bitcoin miners, energy experts, and business leaders, bringing together the proven cultures, strengths, and capabilities of both companies.

"This Transaction has given us the opportunity to leverage the significant, unencumbered Bitcoin stack we have HODLed to date," said Jaime. "During the interim period, we plan to cover our operating costs through a combination of selling the Bitcoin we mine, selling from our stack and/or exploring various debt options, as agreed under the terms of the Business Combination Agreement. Upon a successful close of the Transaction, we will take the opportunity to carefully review and determine our go-forward treasury strategy."

Details of the Transaction and strategic rationale

Pursuant to the Business Combination Agreement, shareholders of Hut 8 will receive, for each Hut 8 share, 0.2 of a share of New Hut common stock (the "Hut Consideration"), which will effectively result in a consolidation of the Hut 8 shares on a 5 to 1 basis. Stockholders of

USBTC will receive, for each share of USBTC capital stock, 0.6716 of a share of New Hut common stock (the "USBTC Consideration" and together with the Hut Consideration, the "Consideration"). Based on the 5-day VWAP for the Hut 8 shares on the Nasdaq as of the last trading day prior to the date of this announcement, the aggregate Consideration implies a combined market capitalization of approximately U\$990 million.

Upon consummation of the Transaction ("Closing"), existing Hut 8 shareholders and USBTC stockholders will each collectively own, on a fully-diluted in the money basis, approximately 50% each of the stock of the Combined Company. Following completion of the Transaction, Hut 8 and USBTC will each become wholly-owned subsidiaries of New Hut.

Key strategic, financial, and operational advantages of the combined business include¹:

¹ Hut 8's North Bay facility is not accounted for in the calculations provided as legal proceedings are underway with the site's third party energy provider. In addition, USBTC's former facility in Pecos, Texas is not accounted for in the above calculations as it has been transferred to one of USBTC's former lenders as part of a debt extinguishment transaction.

- **Strengthens financial position and flexibility.** The combined balance sheet creates greater financial stability through market cycles and allows New Hut to grow and invest in new opportunities. Through increased scale and U.S. headquarters, the Combined Company anticipates being included in new indices and enjoying improved access to capital.
- **Catapults New Hut's diversification strategy forward.** New Hut is expected to generate monthly recurring fiat hosting revenues from long-term clients, Bitcoin mining sites looking to maximize the potential of their facilities through managed infrastructure operations, from equipment sales to customers, and from the MicroBT-certified repair centre business serving customers across North America and Northern Europe.
- **Maintains commitment to advancing the high performance computing traditional data centre business.** New Hut remains committed to supporting and growing the HPC business, which continues to be a cornerstone of the Combined Company's diversified strategy, generating monthly recurring revenue from approximately 370 North American customers.
- **Creates a strengthened, proven, and trusted senior leadership team and Board of Directors with a track record of value creation.** The combined executive team will lead New Hut's approximately 210 team members to deliver on the existing and proven strategy of growing long-term sustainable operations.
- **Grows pipeline of opportunities.** The Transaction combines a pipeline of growth opportunities at existing, greenfield, and brownfield sites.
- **Enhances position in one of the world's high-potential Bitcoin mining regions.** The merger solidifies New Hut as a Bitcoin mining entity with operating capacity at high-quality sites in Alberta, Canada, and Texas, Nebraska, and New York in the United States.
- **Advances commitment to driving improvements across all ESG metrics.** While the team is committed to shared ESG goals, the Transaction improves New Hut's overall energy mix to include wind, hydro, and nuclear sources.
- **Improves energy expertise and hedging capabilities.** The USBTC team brings significant leadership in energy origination, development, demand response, hedging, grid stabilization, and analytics to New Hut, significantly enhancing the Combined Company's ability to better plan around stable and predictable energy usage and mitigate fluctuating prices across markets.

Transaction Summary and Timing

Under the terms of the Business Combination Agreement, the Transaction will be effected by way of a court-approved plan of arrangement (the "Arrangement") involving Hut 8 under the Business Corporations Act (British Columbia) and a statutory merger (the "Merger") involving USBTC under the laws of the State of Nevada. The Arrangement will require the approval of at least 66 2/3% of the votes cast by the shareholders of Hut 8 voting at a special meeting of Hut 8's shareholders (the "Meeting"). The Merger is also subject to the approval of USBTC stockholders.

Completion of the Transaction is subject to regulatory and court approvals and other customary closing conditions. Regulatory approvals expected to be required include receipt of approval under the Competition Act (Canada) and under the United States Hart-Scott-Rodino Antitrust Improvements Act. In addition, the Arrangement will require the approval of the Supreme Court of British Columbia, New Hut's common stock will require approval for listing on the Toronto Stock Exchange and The Nasdaq Capital Market. The Business Combination Agreement includes non-solicitation provisions for both Hut 8 and USBTC, with Hut 8 maintaining a fiduciary out to accept a superior proposal, subject to USBTC's right to match and other customary exceptions. Hut 8 is required to pay USBTC a termination fee of US \$10.0 million in certain circumstances.

Officers and Directors of Hut 8 have entered into support and voting agreements with USBTC, agreeing to vote their Hut 8 shares in favour of the Arrangement. Officers, Directors, and certain stockholders of USBTC have entered into a stockholder support agreement with Hut 8, agreeing to vote their USBTC stock in favour of the Merger.

It is anticipated that the Meeting and the receipt of the written consent of USBTC stockholders will occur in the second quarter of 2023. Closing is expected to occur thereafter, subject to satisfaction of the closing conditions under the Business Combination Agreement.

Pursuant to the Business Combination Agreement, Hut 8 has also agreed to provide USBTC with secured bridge financing during the interim period, with the expected amount of such financing ranging from US\$6.0 - \$6.5 million, subject to the completion of definitive loan documentation.

Following completion of the Transaction, the shares of New Hut will trade on the Toronto Stock Exchange and the Nasdaq Stock Market, subject to approval or acceptance of each exchange in respect of the Transaction.

Board of Directors' approval

Each of Hut 8's and USBTC's respective Board of Directors have unanimously approved the Business Combination Agreement and the Transaction. Stifel GMP provided a fairness opinion to the Board of Directors of Hut 8 stating that, as of the date of such opinion, and based upon the scope of review and subject to the assumptions, limitations and qualifications stated in such opinion, the USBTC exchange ratio provided for in the Business Combination Agreement is fair, from a financial point of view, to Hut 8. The Board of Directors of Hut 8 also received a second, independent fairness opinion from the Duff & Phelps Opinions Practice of Kroll, LLC stating that, as of the date of such opinion and based upon the scope of review and subject to the assumptions, limitations and qualifications stated in such opinion, the USBTC exchange ratio provided for in the Business Combination Agreement is fair, from a financial point of view, to Hut 8.

Governance

Following the closing of the Transaction, the Combined Company will be domiciled in the United States and will be led by a proven leadership team that builds on the strengths and capabilities of both companies. The senior executive team and Board of Directors of Hut 8 will be enhanced by the addition of new members of USBTC who have significant knowledge and experience to support the combined operations. The Board of Directors of New Hut will consist of 10 directors, comprised of 5 directors from Hut 8 and 5 directors from USBTC.

The key senior management team and directors will include:

- Chair of the Board – Bill Tai
- Chief Executive Officer – Jaime Leverton
- President – Asher Genoot
- Chief Strategy Officer – Michael Ho
- Chief Financial Officer – Shenif Visram

Advisors and counsel

Hut 8 has engaged Stifel GMP as its exclusive financial advisor and Bennett Jones LLP and Skadden, Arps, Slate, Meagher & Flom LLP as its legal advisors in connection with the Transaction. USBTC has engaged Needham & Company as its exclusive financial advisor and Stikeman Elliott LLP, Greenberg Traurig, P.A., and Brown Rudnick LLP as its legal advisors on the Transaction.

For further information on the terms and conditions of the Transaction, please refer to the Business Combination Agreement in its entirety and the management proxy circular to be mailed to Hut 8 shareholders for the Meeting in due course, which will be available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Additional details about the Transaction can be found in a joint investor presentation, which will be available on www.hut8.io/investors and www.usbitcoin.com. Shareholders are encouraged to read the management proxy circular and other relevant materials when they become available.

Analyst call

The conference call will begin at 8:30 a.m. ET on February 7, 2023.

- To join the conference call without operator assistance, you may register and enter your phone number at <https://app.webinar.net/JB0rqRaVWYj> to receive an instant, automated call back that will place you in the conference
- Those joining via operator should dial in 5-10 minutes early to: 1-888-664-6392 (toll-free, North America) and use access code: 28360816#

About Hut 8

Hut 8 is a large innovation-focused digital asset miner, led by a team of business-building technologists, bullish on Bitcoin, blockchain, Web 3.0, and bridging the nascent and traditional high performance computing worlds. With two digital asset mining sites located in Southern Alberta and a third site in North Bay, Ontario, all located in Canada, Hut 8 has high capacity rate and large inventory of unencumbered, self-mined Bitcoin. With 36,000 square feet of geo-diverse data centre space and cloud capacity connected to electrical grids powered by significant renewables and emission-free resources, Hut 8 is revolutionizing

conventional assets to create the first hybrid data centre model that serves both the traditional high performance compute (Web 2.0) and nascent digital asset computing sectors, blockchain gaming, and Web 3.0. Hut 8 was the first Canadian digital asset miner to list on the Nasdaq Global Select Market. Through innovation, imagination, and passion, Hut 8 is helping to define the digital asset revolution to create value and positive impacts for its shareholders and generations to come.

About US Bitcoin Corp

Founded by a team of visionary entrepreneurs and experienced executives, USBTC is an efficient, eco-friendly, and large scale North American mining company. Through cutting-edge technology and a relentless commitment to operational excellence, USBTC seeks to set the standard for what is possible in its industry.

With campuses in New York, Nebraska, and Texas, USBTC aims to monetize electrons at scale, operating hundreds of megawatts of Bitcoin mining infrastructure both independently and on behalf of clients. USBTC prides itself on deploying next-generation software and hardware innovations to deliver results across its self-mining, hosting, and site management verticals.

Cautionary note regarding Forward-Looking Information

This press release includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, "forward looking information"). All information, other than statements of historical facts, included in this press release that address activities, events or developments that Hut 8 expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of Hut 8's businesses, operations, plans and other such matters is forward-looking information. Forward looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "allow", "believe", "estimate", "expect", "predict", "can", "might", "potential", "predict", "is designed to", "likely" or similar expressions. In addition, any statements in this press release that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information and include, among others, statements with respect to: (i) the expected outcomes of the Transaction, including New Hut's assets and financial position; (ii) the ability of Hut 8 and USBTC to complete the Transaction on the terms described herein or at all, including receipt

of required regulatory approvals, shareholder approvals, court approvals, stock exchange approvals and satisfaction of other closing customary conditions; (iii) the expected synergies related to the Transaction in respect of strategy, operations and other matters; (iv) projections related to expansion; (v) expectations related to the Combined Company's hashrate and self-mining capacity; (vi) acceleration of ESG efforts and commitments; and (vii) the ability of the Combined Company to execute on future opportunities, among others.

Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events based on certain material factors and assumptions at the time the statement was made. While considered reasonable by Hut 8 and USBTC as of the date of this press release, such statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the ability to obtain requisite shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms or at all; the ability to obtain necessary stock exchange, regulatory, governmental or other approvals in the time assumed or at all; the anticipated timeline for the completion of the Transaction; the ability to realize the anticipated benefits of the Transaction or implementing the business plan for the Combined Company, including as a result of a delay in completing the Transaction or difficulty in integrating the businesses of the companies involved (including the retention of key employees); the ability to realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on mining activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers, competitors and other key stakeholders; the outcome of any litigation proceedings in respect of USBTC's legal dispute with the City of Niagara Falls, New York; security and cybersecurity threats and hacks; malicious actors or botnet obtaining control of processing power on the Bitcoin network; further development and acceptance of the Bitcoin network; changes to Bitcoin mining difficulty; loss or destruction of private keys; increases in fees for recording transactions in the Blockchain; internet and power disruptions; geopolitical events; uncertainty in the development of cryptographic and algorithmic protocols; uncertainty about the acceptance or widespread use of digital assets; failure to anticipate technology innovations; the COVID-19 pandemic; climate change; currency risk; lending risk and recovery of potential losses; litigation risk; business integration risk; changes in market demand;

changes in network and infrastructure; system interruption; changes in leasing arrangements; failure to achieve intended benefits of power purchase agreements; potential for interrupted delivery, or suspension of the delivery, of energy to the Combined Company's mining sites. For a complete list of the factors that could affect the Company, please see the "Risk Factors" section of the Company's Annual Information Form dated March 17, 2022 and Hut 8's other continuous disclosure documents which are available on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and on the EDGAR section of the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

These risks are not intended to represent a complete list of the factors that could affect Hut 8, USBTC, or New Hut; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this press release should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and New Hut's future decisions and actions will depend on management's assessment of all information at the relevant time. The forward-looking statements contained in this press release are made as of the date of this press release, and each of Hut 8 and USBTC expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date of preparation.

Additional information about the Transaction and where to find it

In connection with the Transaction, that, if completed, would result in New Hut becoming a new public company, New Hut is expected to file a registration statement on Form S-4 (the "Form S-4") with the U.S. Securities Exchange Commission (the "SEC"). USBTC and Hut 8 urge investors, shareholders, and other interested persons to read, when available, the Form S-4, including any amendments thereto, the Hut meeting circular, as well as other documents to be filed with the SEC and documents to be filed with Canadian securities regulatory authorities in connection with the Transaction, as these materials will contain important information about USBTC, Hut, New Hut and the Transaction. New Hut also has, and will, file other documents regarding the Transaction with the SEC. This press release is not a substitute for the Form S-4 or any other documents that may be sent to Hut's shareholders or USBTC's stockholders in connection with the Transaction. Investors and security holders will be able to obtain free copies of the Form S-4 and all other relevant documents filed or that will be filed with the SEC by New Hut through the website maintained by the SEC at www.sec.gov or by contacting the investor relations department of Hut 8 at info@hut8.io and of USBTC at info@usbitcoin.com.

No Offer or Solicitation

This press release is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act") or in a transaction exempt from the registration requirements of the Securities Act.

SOURCE Hut 8 Mining Corp

Exhibit 26

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Credit Suisse leads \$65 million Series B in digital asset firm Taurus

by [Yogita Khatri](#)

DEALS • FEBRUARY 14, 2023, 2:00AM EST



The Block



QUICK TAKE

- Swiss digital asset infrastructure company Taurus raised \$65 million in a Series B round led by Credit Suisse.
- Credit Suisse thinks Taurus is “well positioned” to provide digital asset services such as custody and tokenization.

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LMAX | Digital **LIVE** 3TCUSD \$ 23,978.50 -2.27% ETHUSD \$ 1,648.35 -2.10%
Ad Hoc Equity Group Exhibit 26 SASMP EXHIBIT 25



Taurus SA, a Switzerland-based digital asset infrastructure company focused on servicing financial institutions in Europe, raised \$65 million in a Series B funding round.

Credit Suisse, Switzerland's second-largest bank by assets, led the round, with Deutsche Bank, Germany's largest bank by assets, Pictet Group, a 218-year-old Swiss private bank, and Cedar Mundi Ventures, a tech-focused Lebanese investment firm, participating, Taurus announced Tuesday.

The company's existing investors, Arab Bank Switzerland and Investis, a publicly listed Swiss real-estate group, also joined the round.

Swiss financial regulator FINMA approved the transaction, according to Taurus. The company's four co-founders — Lamine Brahimi, Sebastien Dessimoz, Oren-Olivier Puder and Jean-Philippe Aumasson — remain the largest shareholders after the new investment.

"It was a minority equity round," Dessimoz told The Block in an interview.

The Series B round comes nearly three years after the company [raised](#) \$11 million in Series A funding in April 2020. The new round began last May and closed earlier this month, Dessimoz said.

Credit Suisse

Credit Suisse's leading role in the investment is notable, as the bank has not invested much in the crypto or digital assets spaces yet. Its only investments in the sector are [Enality](#), AlgoTrader and



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LMAX | Digital **LIVE** 3TCUSD \$ 23,978.50 -2.27% ETHUSD \$ 1,648.35 -2.10%
Ad Hoc Equity Group Exhibit 26 SASMP EXHIBIT 25

will help the bank and its clients.

"We see great potential in the digital asset space, that means tokenization of regulated securities," the spokesperson said. "Furthermore we believe that by using the DLT [distributed ledger technology] new features can be brought to financial products which in the past were not possible or very expensive. When we speak to some of our clients, we see continued interest in the technology and its possibilities."

Credit Suisse has been Taurus's client for around two years, according to the spokesperson. The bank has run multiple projects with it, including tokenization and issuance of a structured product. "We currently have a pipeline of initiatives we are working on in a variety of different asset classes," the spokesperson added.

Institutional clients

Taurus's Dessimoz said the world of traditional finance will converge with the world of digital assets, meaning more financial institutions will enter the digital assets space. Taurus currently has over 25 institutional clients and is seeing "significant" growth, according to Dessimoz.

The company has a market share of 50% to 60% in the Swiss market, he said. As for its expansion plans with the new funding in place, Taurus is looking to open offices in Paris and Dubai in the coming months and then plans to spread its wings in Southeast Asia and the Americas, Dessimoz said.

To that end, Taurus also plans to increase its headcount from the current 60 people to around 100 people this year, Dessimoz added.

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Exhibit 27

Daily* BTC Mined: **50.4** (02/22/23)

 **Core Scientific**
CORZQ \$0.29 Volume 2,607,601

 **Bitcoin BTC**
\$23,579.00



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